New Major Attack on the "Capitalist System"?

JUN 1 1939

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ASSIGNMENT OF LIFE INSURANCE POLICIES AS COLLATERAL SECURITY

By Robert C. Tait, Asst. Trust Officer Genesee Valley Trust Co., Rochester

Banks are holding thousands of life insurance policies assigned as collateral security. In ganty cases these are inadequately secured because of improper assignments—in others the insured has been deprived of his rights and privileges.

The author shows that both of these considerations can be reconciled and protected through proper assignment procedure. Legal aspects are covered, cases clued and actual assignment forms \$2.00 to \$1.00 to \$1.00

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THE BUSINESS OUTLOOK

The chief favorable development has been a further increase in steel ingot production, although it is hardly to be expected that the rate of increase of the last two weeks will be maintained. The motor industry's outlook is obscured by erratic swings in production and sales. Construction activity, on a seasonally adjusted basis, remains virtually unchanged. The boom in shipbuilding may account for part of the increased demand for steel.

OTOR industry prospects are confused by erratic fluctuations in production and sales. Our weekly index of automobile production, after rising from 68.3 to 78.6 in the week ended May 20, dropped to 70.1 in the week ended May 27. Chrysler subsidiaries were almost completely idle last week because of the Briggs strike. Other producers maintained approximately the rate of output of the previous week. But a greater-than-seasonal decline is indicated for the week ending June 3, evidently because of ample stocks relative to current demand, whereby most producers are believed to have taken advantage of the Tuesday holiday to eliminate the necessity for starting assembly lines for one day only.

The decline in the automobile production index, however, is being overshadowed by a sharp rise in the steel ingot production index. On the basis of the AISI estimate for the week beginning last Monday, we estimate that our steel production index for the week ending June 3 will rise to 73.0 from 66.8 for the week ended May 27 and 60.6 for the week ended May 20. This is an unusually sharp increase for any fortnight under any circumstances. It is hardly to be accounted for by any corresponding strengthening in demand from the customary sources.

Based on an estimate of 627,000 cars, freight car loadings apparently showed slightly less than the usual seasonal increase last week. The rise in the steel and power indices, however, makes it probable that the weekly business index for the week ended May 27 will show a one-point increase over the index of 86.1 for the week ended May 20.

Our cyclical raw material price index has declined slightly, but only because of

a recession in raw silk prices from their recent spectacular advance. Otherwise, raw material prices have continued their remarkably firm trend. Crude rubber, not included in our index, had advanced fairly sharply. Print cloth prices have been somewhat firmer, though not enough so to prevent a further widening of the spread between them and raw cotton prices. Our sensitive price index (composed of steel scrap and zinc only) has continued to follow a gradual but persistent upward trend. In the past it has been unusual for the business index to show much of a decline in a period when the action of our sensitive price index has been at all similar to its action in recent weeks.

The motor outlook may have taken a turn for the better. It undoubtedly has. But the turn is too slight to account for any such vigorous upturn in the steel index.

The construction industry is running along on an even keel, discounting, of course, the fairy tales that can be woven from percentage increases from the corresponding periods of 1938. In terms of the F. W. Dodge figures, total contracts awarded have leveled off into a narrow range of about \$11,000,000 to \$12,500,000 per day, seasonally adjusted, this range having been ample to accommodate the monthly swings in this series since last August, with the exception of October and December, when the upper limited was penetrated. In terms of The Engineering News-Record figures, engineering contracts awarded in May to date indicate a slightly higher weekly average than in April, largely because of heavier expenditures for public works. Not enough of an increase to account for any marked gain in steel tonnage, although The Iron Age weekly figures on fabricated structural \$45,000

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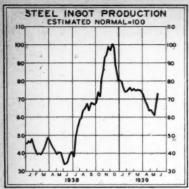
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The ANNALIST

FABRICATED STRUCTURAL STEEL BOOKINGS COMPARED WITH ENGINEERING CONTRACTS
(TRIMESTRIAL MOVING AVERAGES, CENTERED)

STRUCTURAL STEEL B

1936 1937



Latest point: Estimate for week ending June 3

steel bookings for May show an increa over the April average

The only industry using large quantities of steel that is booming is the shipbuilding industry. I have not had an oppor-tunity to analyze the ins and outs of the shipbuilding industry as it operates under the New Deal, but the tables herewith tell a pretty graphic story of what is

TABLE I. ACTIVITY OF PRIVATE
SHIPYARDS
(Steel vessels of 1,000 gross tons or over.
Gross tons for privately owned commercial vessels; displacement tons for government owned naval vessels.)

government owned navar vesser	15.7
Under construction Jan. 1: 1938.	1937.
Commercial vessels235,250	189,090
Naval vessels	160,930
Contracted for:	
Commercial vessels482,204	170,820
Naval vessels	26,440
Launched:	
Commercial vessels141,650	175,240
Naval vessels 38,900	31.050
Delivered:	
Commercial vessels183,450	124,660
Naval vessels 72,900	43,690
Under construction Dec. 31:	
Commercial vessels534,004	235,250
Naval vessels	143,680
Source: National Council of American Shi	phuilders,
Annual Report dated April 1, 1939.	

TABLE II. INDICES OF EMPLOYMENT AND PAYROLLS IN THE SHIP-BUILDING INDUSTRY

	(1920-1	00)	
1938.		Employment.	Payrolis.
January		104.8	109.8
February			105.2
March			105.1
April		95.7	101.9
May			102.6
June		98.2	104.7
July			99.9
August			90.0
September		89.9	92.3
October		92.1	95.1
November		96.6	94.2
December		100.5	107.3
1939.			
January		101.1	106.7
February		107.5	114.1
March		108.7	115.5
April		112.5	117.0
Bource: Bureau			

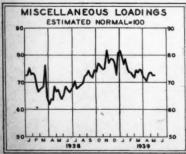
The National Council of American Shipbuilders, in its annual report dated April 1. stated:

1, stated:

Due to the large number of vessels now under construction for the Navy Department and to the orders for cargo vessels, combination passenger-cargo vessels and oil tankers for commercial use, under the provisions of the National Maritime Act of 1936, there is at the present time more work under way in the private yards of the United States than at any previous period except during the World War.

As many of the vessels under construction, both naval and commercial, were placed late in 1938 or early in 1939, and as the period of construction for naval vessels is long, the peak of employment in the shipyards will not be reached until late in 1940 or possibly until 1941, although the peak of employment in those allied industries that furnish the materials and build the equipment for vessels now and build the equipment for vessels now under construction will take place at a much earlier date.

The tonnage under construction May 1.



in: Week ended May 20

ccording to the American Bureau of Shipping, was 60 per cent greater than on May 1, 1938. These figures on tonnage under construction give no idea of the current rate of operations, the Survey of Cur-Business having discontinued its monthly figures on vessels launched. Some idea of the rise in activity in American shipyards can be obtained, however, from statistics of employment and payrolls, as given in Table II.

Cotton mill activity has held up better than expected. Toward the end of last the suspicions of the financial writers to a level well above estimated normal was the way in which the TNEC led up to the pending hearings on the Mead bill to provide government guaranteed loans and then announced that its investigation of investment banking practices had been postponed before the investment bankers had been given an opportunity to testify.

It seems somewhat silly to rehearse the reasons why the available credit surplus is not used. But there are two reasons which may have escaped general atten-



week cotton consumers began bidding for the more distant contracts. The spot price advanced little, but enough to start another buying movement in Worth Street, so that part of the danger of immediate curtailment of manufacturing activity was warded off for the moment.

The principal object of horrification this week has been the Administration's proposal for government guarantee of loans to small business men. The financial writers have had to explain again to the longsuffering public that the experience of the Federal Reserve Banks and the Reconstruction Finance Corporation has been that there are ample facilities for making sound loans to sound business men. large and small. But the thing that has aroused

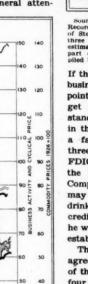
Vol. 53

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tion. One is that in the fairly prosperous year 1936, according to the official preliminary statistics of income issued by the Treasury Department, out of 478,857 active corporations filing Federal income tax returns, 275,696 reported no net income. The other-and this is merely a suggested reason-is that of all the agencies established under the New Deal the Federal Deposit Insurance Corporation has performed its duties in accordance with what may be regarded as perhaps the soundest wisest principles, that the FDIC has laid down certain rules and regulations governing loans by banks, that it is barely possible that some of the efforts of small business men to obtain loans may have run afoul of these rules and regulations.

June 1

1939



Record: structural steel bookings. American institute of Steel Construction. The latest points are for the three months ended May 27, partly estimated, the estimate for structural steel bookings being based in part on fabricated structural steel bookings compiled by The Iron Age.

If that were all there were to it the small business man and his New Deal self-appointed angels could blame the FDIC and get it "reorganized." But the present standards for judging the quality of loans in the banks' portfolios are the result of a famous tripartite agreement among three great Federal establishments, the FDIC itself, the Board of Governors of the Federal Reserve System and the Comptroller of the Currency. Mr. Berle may be able to force the business mule to drink of the fountain of public guaranteed credit, but it is significant that to do so he will have to bypass these great Federal establishments.

The conversations leading up to this agreement were initiated by the Secretary of the Treasury, so that there were really four Federal establishments involved. The Federal Reserve Bulletin for July, 1938, contained a prospectus that makes interesting reading in view of the benefits promised by Mr. Berle:

The program adopted is expected to be of benefit both now and in the future in two important respects; first, in broadening the opportunity for small and medium-sized business concerns to obtain credit from the banks on a sound basis, and, second, in relieving pressures that tend to reduce outstanding credit or prevent extension of new credit to sound borrowers.

The Treasury has already displayed remarkable independence by recommending important changes in the tax laws designed to stimulate business. Unfortunately these recommendations reach a Congress which seems less independent than it seemed a few months ago, toward the end of a session that the Administration wants to bring to a quick conclusion. Unfortunately, also, many of the recommendations are for further study, although it was generally understood that Professor Magill had already studied all phases of the Federal tax problem exnaustively when he was employed as an expert by the Treasury Department. So that one wonders what more there is to study, unless further study is merely an excuse for postponing sadly needed reform.

D. W. ELLSWORTH.

The ANNALIST

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The Coal Industry and the Government (From The American Metal Market)

The government has already nearly broken the back of the bituminous coal industry by the I. C. C. control of freight rates, by the "Wage-Hour Law, by the

rates, by the Mage-Hour Law, by the Wagner Act, by heaping up direct and indirect taxes, and now to stand all these the government must pay it a subsidy.

That the coal industry, if left free to run itself, could be very prosperous, is shown by the very prosperous bootleg coal industry. It is illegitimate and hence is not subject to all these other government controls. It pays no taxes and doesn't have to knuckle to John L. Lewis, who doesn't dare to touch it. It not only pays the highest wages in the whole coal field and the highest profits to everybody connected with the bootleg industry, but still can undersell the legitimately mined coal, hamstrung by too much beneficent government. There is no red tape or bungling in the bootleg coal industry. It is run for profit only and everybody connected with it is better off and happy, even though they are in illegitimate business.

Late Upturn in Automobile Sales May Reverse Recent

CTIVITY in the automobile industry has been on a descending scale since last November. In that month America's motor plants operated at 114.5 per cent of normal, according to The Annalist Monthly Business Index, almost quadruple the operating rate in August and 12 per cent higher than in November. 1937. In the closing weeks of last year. however, the trend of retail sales sho signs of faltering, following an almost perpendicular rise during the Summer

Automobile executives drew in their horns and production schedules were gradually curtailed throughout the first quarter of this year as retail sales showed no inclination to hold near the high November peak. Conditions grew worse in April. partly because of a fresh slump in the stock market, new European disturbances and fears for the immediate business trend.

As a result of five months of dwindling operations, our index of automobile production in April was only 77.5 per cent of normal, the lowest since September of last year and one-third less than the November high. The extent of the decline can best be illustrated by the fact that April production was the smallest this year since 1933, excepting only in 1938.

Sales Exceed Expectations

Despite the drastic decline in production, retail sales so far this year have been above earlier trade estimates and most official forecasts. In the first four months of this year about 900,000 new passenger cars were purchased and registered, a jump of almost 40 per cent as compared with the corresponding months of last

Sales in the opening months of last year, of course, were extremely poor-the industry had just experienced the most severe sales drop in history-and a relatively wide percentage gain is to be expected. Nevertheless, at the time of the national auto shows last November the experts placed the probable sales gain at 25 per cent. The record for the first four months of this year is considerably better.

Last-minute reports indicate that there was a substantial improvement in sales during May. April is usually the best month of the year for automobile dealers. but current volume is enjoying a contraseasonal gain.

TABLE I. RETAIL AUTOMOBILE SALES

Make.	Period.	With '38.	4 Months
		May +64	+59
Buick	1st 20 days	May +45	+36
Cadillac.	1st 10 days	May +54	+25
Packard.	May offic.	est +48	-17
Hudson.	3rd 10 days	April +40	+12
Chevrole	t1st 10 days	May +36	+32
Ford	1st 20 days	May +46	+13

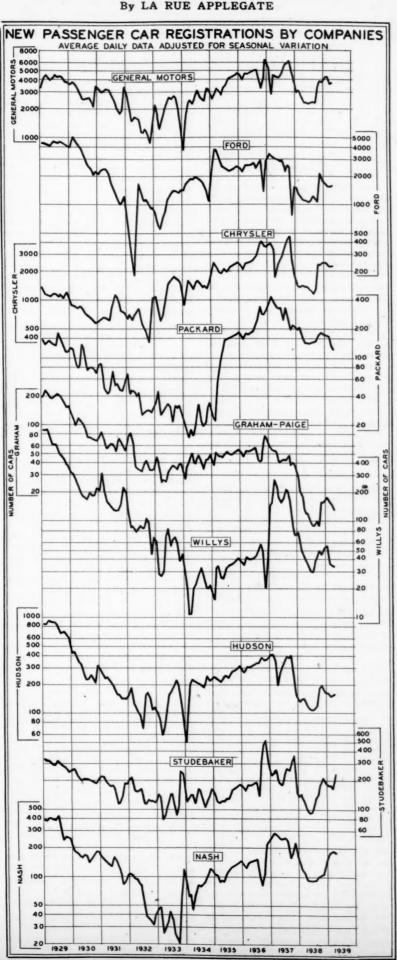
Sales in the first part of May range from 64 to 36 per cent higher than a year ago, a much better showing than had been expected six weeks ago. Even more impressive is the fact that the average gain in May sales for the seven makes listed in Table I is over 40 per cent, a vast improvement over the 24 per cent gain shown in the first four months of this year for the same makes. May sales, moreover, are roughly 3 per cent over those of April, whereas the performance of the last five years indicates normal easonal decline of 16 per cent.

It can be said, of course, that the figures presented in Table I do not reflect the state of the entire industry because when sales are poor most companies do not release the figures. The seven companies listed, nevertheless, are sufficient to give the trend in sales since they include some of the most popular cars.

May sales reports have given rise to considerable optimism in the industry.

Moderate Downward Trend

By LA RUE APPLEGATE



Indeed, less than two weeks ago, K. T. Keller, president of Chrysler Corporation, predicted that production this year would equal 3,800,000 units, or 40 per cent more than in 1938. Mr. Keller's statement was the first optimistic forecast to come from a major automobile executive in more than two months. Only a short time before there were estimates that 1939 output would be less than 3,250,000 vehicles.

Chrysler Volume Higher

A feature of passenger car sales so far this year is the unusually sharp gain for Chrysler Corporation. Based on registrations in the first quarter plus twentyseven States for April, Chrysler sales are 62 per cent above those of a year ago. The other two members of the "Big Three" have not fared nearly as well, with General Motors total sales up 37 per cent and Ford's gain only 26 per cent.

At no time in recent years—except, perhaps, for the characteristically erratic swings in Ford sales—has there been such a wide difference in the sales trend of the "Big Three." There are no official explanations for the good sales record of Chrysler. Trades people, however, attribute a large part of the gain to the striking appearance of the cars, especially The "blunt-nosed" Chrysler products differ from most other cars and the styling has obviously caught the fancy of the public. Intensive advertising has also helped.

Ford Losing Ground

The reasons for the relatively poor showing of Ford are less clear except that sales of the company have often shown divergent trends. It is noteworthy that Ford's record would have been even worse had it not been for the Mercury model introduced this year.

Sales of Fords, themselves, in the four months ended April were up about 13 per cent compared with an industry gain of almost 40 per cent. The Mercury model, however, has turned out unusually well and at the latest report was the ninth most popular car in the United States with sales through April exceeding such makes as Nash, Studebaker, De Soto, Hudson and Packard. A last minute sales report indicates that Ford's business picked up in May with total volume alost 50 per cent above that of a year ago:

General Motors has just about held its own with a less than industry rise in the largest selling car—Chevrolet—being offset by large gains for Pontiac and La

Nash and Studebaker Up

Honors among the independent manufacturers—a group which becomes smaller each year—are shared by Nash and Studebaker. Sales of Nash in the first four months of this year jumped nearly 60 per cent. Nash got off to a slow start on the 1939 models and it was January before sales began to hit their stride. An extremely clever advertising campaign as well as distinctive designing of the car itself, is given credit for the highly satisfactory sales

The introduction of a new economical lightweight car a little more than a month ago has sent the Studebaker sales curve upward with April retailings 122 per cent above those of a year ago. May volume was even better according to press dispatches from Detroit. Studebaker sales are now at the highest level since the latter part of 1937.

Packard sales have shot upward in the last three weeks, a direct reflection of price cuts ranging from \$100 to \$300 per car put into effect about a month ago. According to official reports, retail sales



in the first ten days of May were the largest since last November. Lower pric for Packard cars are likely to affect sales of other cars selling in a comparable price

Other independents have found the road rather rough, although the figures presented in Table II do not always show current trend. Hupp, for example, shows a 13 per cent decline in the first four months, but April salés alone were three

TABLE II. NEW PASSENGER CAR REGISTRATIONS —First Quarter Plus 27— States for April.

			96
By Companies:	1939.	1938.	Change.
Chrysler	190.354	117,117	+62.5
General Motors	312,014	226,896	+37.4
Ford	150,175	119,044	+26.1
By Makes:			
Dodge	53,958	28,537	+89.1
La Salle	5,706	3.574	+59.9
Nash	14.847	9.319	+58.7
Plymouth	102,857	65,239	+57.6
Pontiac	40,477	26,520	+52.8
Oldsmobile	37,656	24,718	+52.2
Chrysler	19,475	13,221	+47.7
Studebaker	13,657	9,494	+43.8
Buick	55,498	40,908	+35.6
Chevrolet		128,218	+32.0
Miscellaneous	539	416	+29.6
Cadillac	3,687	2,958	+24.6
De Soto	14,064	10,120	+13.9
Ford		113,875	+13.1
Hudson	12,909	11,480	+12.2
Lincoln	5,680	5,169	+ 9.9
Mercury			
Hupp	241	277	-13.0
Packard	10,973	13,229	-17.3
Graham	1,161	1,524	-23.7
Willys	3,082	4,064	-24.2
Total	709,952	512,860	+38.4

times those of a year ago. The company got off to a late start on volume production. A paradox is Willys-Overland. An official announcement states that "domestic factory sales are up 62.3 per cent." Registrations are down 24 per cent.

Big Three Percentage

Based on retail sales in the first four months, the "Big Three" have further extended their coverage of the American automobile market. According to the figures presented in Table III. General Motors, Chrysler and Ford sold 92 of every 100 cars in the opening months of this year thus leaving the independents with the smallest percentage of total sales in their history.

Recent sharp gains by the smaller comanies, however, have undoubtedly increased their share of the total business and for the full year they may do almost as well as they did in 1937. It is noteworthy that the little companies usually increase their sales in good business years and lose ground rapidly in poor years. In periods of recession the larger units are well equipped with cash and other essentials of automobile merchandising.

About two weeks ago the United States Bureau of Public Roads reported that 29,-852,291 motor vehicles, including some 365,000 State and Federal units, were reg istered in the country last year. The latest total is less than 1 per cent under the record peak achieved in 1937. It is, moreover, 10 per cent above 1929 and double the 1924 figure.

Based on an average car life of nine years, it requires a minimum of 3,250,-000 units a year to maintain total registrations at the 30,000,000 mark. Years of poor business, of course, will find potential owners postponing their requirements for financial reasons. In periods of good business, prior year losses are usually recovered

To this estimated replacement demand must be added about 500,000 cars for export-they actually have averaged 480,-000 units per year since 1933—giving a grand total of 3,750,000 cars per year as "normal" demand. This figure makes no allowance for additional sales which may be made to entirely new owners and does not take into consideration the fact that good business years will take up the slack of poor years.

Table IV shows annual automobile production and registrations since 1928. spread between production and registration reflects cars exported and those in municipal service.

Earlier Auto Show

Another reason for expecting a large gain in 1939 output is that the National Automobile Shows will open on Oct. 15 this year, almost a full month earlier than last year. This shift is being made so that the manufacturers can exhibit the new models at the San Francisco Exposition and the New York World's Fair. Earlier production of 1940 models will naturally boost current year production totals.

While far too early to say much about the 1940 model cars, press reports from Detroit indicate that extensive changes are scheduled in design. Performance will also come in for a good share of improve-Perhaps the most important change will be wide adoption of the hydraulic, or "fluid," drive. This will elimi-

TABLE HI. PERCENTAGE OF NEW PAS-SENGER CARS SOLD BY "BIG THREE"

						All In-
	G. M.	Chev-	Ford	Chrysler	Ply-	depen-
	Total.	rolet.	Total.	Total.	mouth.	dent.
1926	27.6	15.1	35.6	4.0		32.8
1927	42.5	24.7	15.3	5.9		36.3
1928	41.3	24.5	15.5	4.7	0.9	38.5
1929	32.7	20.1	33.9	8.9	2.2	24.5
1930	34.5	23.6	40.3	8.6	2.4	16.6
1931	43.4	30.6	27.9	12.0	4.9	16.7
1932	41.5	29.4	23.9	17.5	10.2	17.1
1933	43.4	31.8	21.0	25.8	16.7	9.8
1934	39.8	28.3	28.2	22.9	16.0	9.1
1935	38.3	23.9	30.2	22.9	13.9	8.6
1936	43.0	27.3	22.4	25.0	14.7	9.6
1937	40.6	22,1	22.7	25.4	13.3	11.3
1938	44.8	24.5	20.5	25.0	15.1	9.7
1938*	44.2	24.9	23.2	22.8	12.7	9.8
1939*	43.9	23.8	21.1	26.8	14.5	8.2
*First	four me	onthe 1	Partly 4	estimated		

nate most of the jerks in starting. It is now used on only the more expensive cars. In design, running boards will go the way of two-wheel brakes, bodies will be still lower and the size of windows will be reduced. Many 1939 models had large windows, but they have not been very popular.

Until a month ago there were numerous reports of a poor used car situation. Some observers asserted that dealers were

losing all of their new car profits in an effort to dispose of used cars. This unsatisfactory situation has taken a distinct turn for the better since the beginning of last month. According to the Buick general sales manager, "the used car situation is the best in years," while an official of Chrysler announced, "Our dealers' used car stocks are in excellent shape and turning over at a record pace for this time of year

In addition, the National Automobile Dealers Association reported that total used car stocks at the beginning of this year were 18 per cent smaller than in the The worst feature of the previous year. used car situation is the unusually large number of late model cars on hand which are necessarily higher in price and more difficult to sell. All in all, however, the used car picture is favorable. It certainly isn't causing alarm within the industry.

Labor Situation Poor

Labor conditions in the industry leave much to be desired. The factional split in the United Automobile Workers Union Martin vs. anti-Martin-has played havoc with production schedules in the last year. Only last week a union dispute with Briggs Manufacturing caused the lay-off of 70,000 workers. Not only were seven Briggs plants closed but Chrysler was forced to shut ten plants and Electric Auto-Lite, a large accessory company, had to curtail operations. Ford closed the Lincoln plants.

TABLE IV. AUTOMOBILE PRODUCTION AND NEW REGISTRATIONS

	Product	tion-	Registra	tion-
	Passenger.	Truck.	Passenger.	Truck.
1928	4,012	589	3,134	341
1929	4,795	827	3.881	527
1930		600	2,626	411
1931	2.038	434	1.908	314
1932		245	1,096	180
1933	1,627	359	1.474	246
1934		599	1,888	404
1935	3,388	732	2,744	511
1936	3,798	818	3,404	612
1937	4,069	948	3,484	618
1938	2,167	489	1,891	365

The Briggs strike may well prove to be a turning point for the better in automobile labor conditions. Reports from Detroit last week indicate that the motor and motor accessory companies have decided the time has come for a show-down. manufacturers feel that they have the upper hand for three reasons-namely, the production season is drawing to a close the unions are fighting each other, and the membership is discouraged. The companies feel, therefore, that the time is ripe for concerted action and they do not propose to throw their opportunity away

Another favorable factor in the labor picture is the increasing public resentment against dogmatic labor leaders. This tide ached a peak after the recent coal strike and many labor observers now believe that while Mr. Lewis won his point it was at the expense of public support for future strikes.

Taxes \$1 Per Week

Outside of the labor situation, the most unfavorable aspect in the automobile industry is the mounting tide of taxes. The automobile industry, naturally, is not alone in this respect, but it has been especially hard hit. In 1937, for example, car owners paid a grand total of \$1,584,990,-000 in taxes, equal to more than \$1 per week for every car in America. There has been an especially sharp jump in Federal taxes. In 1937 excise levies totaled \$340,-447,000, or almost \$70 per car produced. In 1929 there were no Federal excise

Because of the mounting cost of government-both municipal and Federalone cannot be very optimistic concerning taxes. The best that can be said is that several State legislators have refused to boost the gasoline tax during the past Several States have actually reduced license fees in recent years, but they are not typical.

In spite of many hazards, the motor companies especially the larger ones have demonstrated good earning power. In the first quarter of this year, for example, the combined profits of five com--Chrysler, General Motors, Nash-Kelvinator, Packard and Yellow Truckwere \$69,342,000, after adjustment for seasonal variation. Such profits were only 25 per cent under the 1929 peak and a remarkable gain as compared with earnings of but \$8,290,000 in the second quarter of

The profits of sixty-two leading industrials, on the other hand, were about onehalf the 1929 high in the first quarter of this year and roughly triple earnings in the second quarter of last year.

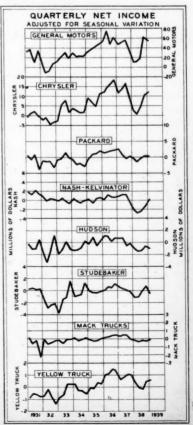
Net-to-Sales Ratio

The automobile industry's net-to-sales ratio is also encouraging. In the first quarter combined profits of Chrysler and General Motors were \$65,000,000, or 12 per cent of sales aggregating \$550,000,000. the first quarter of 1938 profits of \$10,-344,000 were only 3 per cent of sales. In the corresponding period of 1929 the same two companies show profits equal to 14 per cent of total sales.

Even the inclusion of the smaller companies in the above tabulations would not greatly change the net-to-sales ratios because of the complete dominance by the larger units.

ince hourly wage rates in the industry are now more than 30 per cent above the 1929 peak and car prices are roughly 25 per cent lower, the motor companies have done a good job in maintaining profit margins.

The encouraging action of the automo bile stocks in recent weeks is a favorable sign. Our weighted average of four issues is now almost 30 per cent above the 1939 low, whereas our average of 90 stocks has risen less than one-half that much. On everal occasions—notably 1928, 1933 and 1936-the automobile stocks gave an advance signal of an important turn in the general stock price level. Present conditions within the industry, coupled with the better than average action of automobile stocks are reasons for considerable optimism



National Government: New Deal Planning Major Attack

EHIND the rebuilding of defenses for the Federal theory of big spending, there is massing one of the most formidable attacks yet made the capitalistic system. Led by the President who smoothly restated the position taken in his January message to the Congress, the New Dealers one by one have rapidly built up a record which varies in details but points inexorably in one di-

Private capital has failed to flow into employment-creating enterprise. Savings have become stagnated through lack of investment outlets. To avert economic collapse and to create once more an expanding economy, government must in-tervene. It must assume some major part of the role in which private capital is inactive and must perform new functions as Social benefits and increased national income will repay the Federal "in-

We have seen this spiral nebula, from which a new world is in the making, evolve through the coruscant second memorandum of Adolf Berle and through the words of sages and soothsayers brought to the monopoly investigation by Jerome Frank and Leon Henderson. All has been on the highest plane without any crude attempt to pillory private enterprise, as in the business-baiting forays of last year, except to say that it has failed.

The inquiry might have been broader had not the Federal impediments to private financing been so lightly dismis It might have been too much to expect that a probe rigged by SEC would have admitted testimony as to the effects of the 1933 and 1934 acts in freezing the capital markets. Yet, such factors as taxation, public competition with the utilities, labor policies, and the effect of low interest rates upon the incentive to risk one's savings might have had something to do with the economic breakdown which has been traced intricately to other causes

Also brushed aside was any searching discussion into the essential differences between public and private debt and the inflationary dangers of excess credit reserves, pyramiding upon the Federal bonds which the banks, willy-nilly, have absorbed through the years of the New Deal. It remained for the Republicans. who proclaimed a "National Debt Week," and some few old-line Democrats, to sound these warnings. Such are the vagaries of publicity that the sinking of a submarine last week, by crowding out other news, swept most of their statements into terse comment on the back pages.

In any event, though public distrust of the spending philosophy has been growing, it is not easy to dramatize and drive home the comparatively few counter arguments which become platitudinous by repetition. Conservatives can only point to a day of reckoning which seems remote because it is outside the experience of this generation of Americans, and they can reiterate their opinion that natural forces would drive toward recovery if released from Federal restraints. The New Dealers, and not a few business men as well, fear that such a boom would be short-lived and that economic collapse would follow. They point out that the capitalistic system was bogging down for some years prior to the New Deal, although we may think that this is largely due to post-war dislocations

which might adjust themselves.

Anyhow, the Administration cannot take the political risk of allowing business to stage an upturn which would appear to result from a reversal of its policies. This would make it evident that the New Deal has stood in the way of prosperity. Stub born resistance, therefore, is being made,

On the Capitalist System?

By KENDALL K. HOYT

through delay tactics, against every attempt toward basic amendments in the 'business reform" laws. Rather than aid a natural recovery without a further strain upon the public credit; rather than save the super-spending plans for use to the extent necessary to cushion the later slump, the New Deal has an obvious political advantage in positive action now from which it may claim the credit as a triumph of the planned economy.

Here we come to what we consider the real motive of the spending program. While New Dealers disagree vehemently on details, they appear to be in general accord as to the necessity for spending and all face the common problem of winning the 1940 election for their candidate. The election must now strongly influence if not motivate all of their actions. An upturn in 1940 is urgently needed to check the growth of the protest vote which was evident in urban and rural areas in 1938 due to the Roosevelt recession. Since the New Deal has not hesitated to use its powers for political purposes, it is reasonable to suppose that if a boom is thought desirable, the economic rain makers will set out to produce one.

ding programs, heavily concentrated, can stimulate business as in the years prior to 1937. Other stimuli such as the reduction of taxes which most indirectly impede the flow of consumer money, the encouragement or underwriting of private enterprise, and the temporary lifting of

restraints on the capital market, may be applied in proper time to give an impetus to business in the second and third quarters of next year.

Spending, whether or not effective in promoting economy, is in itself politically important in the building of vote-getting machines. While less controllable in 1938 than in 1936, the Federal works and relief programs still can swing millions of votes.

If these are admissible motives, we may form some idea as to the coming shift in spending methods. To be politically effective the programs must take popular forms. WPA, the biggest spending machine, is unpopular to the extent of becoming less of an asset than a liability. The President, unwilling to give ground in the face of a House investigation of WPA, stressed his intention to shun the dole and continue work relief on the theory of supporting both morale and consumer buying power. But it would not be surprising to e a shift toward Social Security, which is little more than a dole, on the one hand, and heavy public works on the other.

This is in line with the thinking of many New Dealers. The Berle memorandum plugs for capital-goods expenditures. The expected appointment of Harold L. Ickes to head the new Federal Works Agency points further in this direction since 'Honest Harold" has been the ceaseless champion of heavy works against the WPA type of thing. There is a further political need for new types of programs

to gain the support of additional groups of voters. Hence the drive for loans to little business men, who have been hard ed by Federal policies, have millions of votes and directly influence millions

In so far as the build-up for spending is directed toward the types of Federal programs thus far in operation, it may appear more in the nature of a justification than as propaganda for additional appropriations at this time. Congress thus far has granted hundreds of millions beyond the official requests for the coming fiscal year and has several more big items in the hopper. As we pointed out in January, the original budget omitted or understated several popular items for which it was obvious that Congress would be generous. Thus the Administration can place much of the responsibility for next year's deficit upon the Congress.

The programs sanctioned or pending in Congress for big spending make an imposing list. Without predicting the outcome of the 1940 relief budget, we can anticipate a sizable public works program in the magnitude of \$500 million. Social security changes, including higher benefits and lower taxes, will increase the cash deficit by \$400 million next year and more than twice that in 1941. Farm benefits have been upped some \$400 million as the bill now stands. USHA is up for a doubling of its \$800 million authorization. The FHA limit has been raised another billion. National defense measures have had smooth sailing thus far.

Other programs which have been proposed, running from the tens of millions

Continued on Page 767

Calendar of National Legislation, Week Ended May 27

A CUMULATIVE SUMMARY of legislation passed and pending for the 78th Congress through May 20 was published in these col-umns last week.

LAST WEEK the Senate met Monday through Saturday, May 22-27, and recessed to Monday, May 29. The House met Monday through Thursday and adjourned to Monday.

SENATE CONFIRMATIONS — Alva M. Western Districts, S. C.; Armistead M. Dobie, U. S. district judge, Eastern and Urict, Va.; Brig, Gen. Max C. Tyler, Corps of Engineers, U. S. Army, member and president, Mississippi River Commission; George E. Allen, Commissioner of the District, of Columbia: Leon Henderson, member of the Securities & Exchange Commission, to June 5, 1944.

NOMINATIONS—James W. Morris, Fla., associate justice, District Court of the U. S. for the District of Columbia; David J. Lewis, Md., member National Mediation Board to Feb. 1, 1940, vice Wm. J. Leiserson.

NEW LAW—Public Law No. 81 (S198)— Records certified to Supreme Court by Court of Claims on certiorari may include mate-rial portions of evidence. Approved May 22.

PASSED BOTH HOUSES—S572—Auth \$100,000,000 for 4-yr program to purchase strategic war materials. Conf rpt filed in H May 24.

Auth Coast Guard Alaskan air base seaplanes. S agreed H amendments

May 26.

S1569—Amend AAA Act. To conf May 26.
S1579—Extend time during which orders and mktg agreements, AAA Act, can apply to hops. Passed H May 22.

HR1784 and HR1786—Vessels, licenses. Passed S May 19.
HR2878—Auth Navy public works. H agreed S amendments May 25.

amendments May 29.

HR5324—Extend expiring portions Natl fousing Act and increase limit to 4 billion ollars. Through conf May 26.

HR5427—Labor Dept approp. To conf May

HR6149-Navy Dept approp. H agreed S mendments May 19.

PASSED ONE HOUSE—S1869—Railroad re-organization; create 5-man railroad reor-ganizn court. Passed S May 27. S2009—Codify ICC Act and broaden regu-latn of rail, motor and water carriers. Passed S May 25.

SJR126-Auth alteratus Naval vessels.

Passed S May 19.

HR3576-Officers' competency certificates.

Passed H May 24.

HR5497-Chandler rail bankruptcy bill for relief of railroads in temporary financial straits. SRpt489 May 24.

HR5748-Amend 2d Liberty Bond Act to extend 30 billion dollars limit on long-term Federal financing. SRpt501 May 26.

HR5756-Amend Mercht Marine Act 1936.

SRpt486 May 24.

HR5756-Amend Mercht Marine Act 1936.
SRpt486 May 24.
HR8290-War Dept civil functions approp.
SRpt503 May 26.
HR6392-State, Justice, Commerce approp.
Passed H May 19.
HJR188-Auth delegating of authority with Dept of Agri. SRpt461 May 22.
HJR189-Define status of Under-Secretary of Agri. SRpt462 May 22.
HJR247-Minimum natl allotments for cotton. Passed H May 22.
HJR248-Minimum natl allotments for wheat. Passed H May 22.

REPORTED—S162 (Schwartz) SRpt467 May 3—Protect against unrevealed substitutes in

Well-order against unrevealed substitutes in wool products.

\$229 (McNary) SRpt457 May 22—Auth withdrawal nati forest lands to protect municipal water suppily.

\$457 (Lodge) SRpt465 May 23—Amend sec 23 Copyright Act.

\$591 (Wagner) SRpt463 May 22—Amend U. S. Housing Act 1937 to double \$800,000,000 authorizatn.

\$2330 (Pittman) SRpt488 May 24—Auth cooperatn with the 21 American republics.

HR5474 (Crosser) HRpt686 May 23—Amend Railroad Unempit Insurance Act.

HR6468 (Hendricks) HRpt690 May 25 without recommendatns—Townsend old-age pension plan.

NEW SENATE BILLS—S2464 (Walsh)
Naval Aff—Adjust limitatus on profits of
contractors on Navy planes and ships.
S2466 (Sheppard) Interstt Com—Amend
Communicatus Act 1934 to prevent monopolies and prohibit excessive duplicate of
broadcast programs in any area.
S2477 (Overton) Commerce—Amend Mercht
Marine Act 1936.
S2478 (Ashurst) Judic—Limit operate sec
109 and 113 Criminal Code and sec 190 Revised Statutes as to counsel in certn cases.
S2481 (Burke & Gillette) Agri & Forestry—
Amend Farm Credit Act 1933 for better coordinate Federal lending and mktg activities.
S2490 (LaFollette & Thomas of Utah) Judic
—Prevent obstructus of inquiries by either
House of Congress.
S2495 (Bankhead) Agri & Forestry—Amend
Fed Crop Insurance Act.

S2501 (Bankhead) Agri & Forestry—Extend me for filing claims for tax refunds Bank-ead Cotton, Kerr Tobacco and Potato Act. S2505 (Vandenberg) Commerce—Reappor-

S2505 (Vandenberg)
ionment of Congressmen.
S2507 (Murray) Unempit & Relief—Public
works program for persons unable to find

empit.
S2510 (Pepper) Educ & Labor—Aid Stts in
kindergarten and nursery school programs.
SJR139 (Danaher) Commerce—Auth interstt
compacts Atlantic coastal Stts as to fish-

eries.

SRes135 (Brown) Finance—Extend Speci
Committee on Taxatn of Govt Securities &
Salaries to end of 1st session 76th Cong.

NEW HOUSE BILLS-HR6440 (Patman)
Interstt & Forn Com-Amend Interstt Com
Act as to rates between geographical sectns.
HR6444 (Doughton) Ways & Means-Exempt from intern rev taxes on reciprocity
basis articles bought by consular officera.
HR6445 (Hook) Ways & Means-Amend
Soc Sec Act.

HR6445 (Rubas) Ways
Soc Sec Act.
HR6448 (Sabath) Bnkg & Currency-Liberalize credit to small business.
HR6451 (Fulmer) Agri-Amend Fed Crop

Insurance Act. HR6465 (Curtis) Ways & Means—Label all imported goods as foreign goods. HR6468 (Lemke) Agri—Cost of productn HR6470

(Casey, Mass) Approp-Public

HR6470 (Casey, Mass) Approp—Public works program.

HR6471 (Celler) Patents—Amend Patent Litigatn Act 1911.

HR6472 (Connery) Ways & Means—Abolish U S Customs Court.

HR6473 (May) Military Affairs—Auth Army public works contracts at cost plus 10%.

HR6474 (Mrs. O'Day) Educ—Aid Stts in kindergarten and nursery school programs.

HR6482 (Nichols) Agri—Regulate commerce in cotton to insure cost of productn.

HR6497 (Doughton) Ways & Means—Amend Soc Sec Act.

HR6497 (Doughton) Ways & Means-Amend Soc Sec Act.
HR6498 (Disney) Ways & Means-Amend Interal Rev Code as to taxes on gasoline and lubricating oil.
HR6500 (Hull) Agri-Provide balanced supply of milk. Also HR6530 (Gehrmann).
HR6529 (VanZandt) Mines & Mining-Stimulate research in use of anthracite and bituminous coal.
HR6537 (Tenerowicz) Ways & Means-Income tax on govt obligatns.
HJR302 (Byrne, N Y) Mercht Marine & Fisheries—Auth interstt fisheries compacts Atlantic Stts.

Fisheries—Aun interest Atlantic Stts.

HJR304 (Allen, Pa) Ways & Means—Terminate tax on bituminous coal.

HJR305 (McGranery) Rules—Invstg means for reemplt—of labor by pvt industry.

Answers to Some Questions on Management of Funds

HESTIONS received concerning the six articles on investment which appeared in THE ANNALIST during March and April indicate the advisability of discussing at greater length certain conventional methods which are extremely useful in the handling of investment funds. In writing the series of articles it was assumed that these semiechanical devices would naturally be employed in the case of most investment funds and that their nature was well understood by nearly all investors. For this reason most of the space was given to the discussion of more general principles involving questions on which there is greater difference of opinion. For completeness, however, it seems advisable to discuss the questions of: (1) diversification; (2) 'hedging," or the balancing of one type of risk by another: (3) scale buying and We believe that it may also be of interest to outline briefly an interesting way of viewing an investment fund record and of comparing it with that of

1. DIVERSIFICATION

business enterprises of other types.

Diversification is an investment device for reducing risk. If the fund is invested in one or a very few securities it is entirely possible that an unfavorable development affecting one company or one industry may have a serious effect upon the If the amount that is invested in any one company or industry is limited, this danger is reduced. In the common element of a fund, for example, we might limit investment in any one industry to 10 per cent and in any one company to 5 per cent. If conditions become usly unfavorable in some one particular industry and the securities we hold decline as much as 50 per cent, the depreciation would nevertheless amount to only 5 per cent of the total common stock component. Obviously a fund whose common stocks are diversified in this way is in a less vulnerable position, so far as changes affecting particular industries are concerned, than a fund that is concentrated in a very small number of companies and

Diversification, of course, would not protect a fund against serious deterioration in business in general. If the prices of all common stocks decline, diversification will certainly not prevent depreciation in the fund. It will, however, reduce the danger that the decline in the value of the common stocks in the fund will be substantially greater than that in the general level of common stock prices. In a general way, the more stocks the fund holds the more the change in the value of the common stock element is likely to conform to the change in the general level of stock prices.

Diversification is sometimes carried too Nearly all the advantages of diversification can be obtained with common stocks by employing ten industries and twenty companies. At times even a smaller number may be held without sacrificing any substantial degree of the safety that e given by diversification. Some investors include a much larger number of items than it is convenient for them to watch. They burden themselves with unnecessary bookkeeping in the mistaken idea that if a diversification over twenty anies is desirable, one including one hundred is even better. It should be clear that the advantages of common stock diversification are limited, and that, such as they are, the same advantages may be obtained with 'a moderate number of industries and companies.

Overdiversification often leads to the inclusion of companies simply for the sake of diversification. If diversification

Invested in Securities

By EMERSON WIRT AXE

is carried to the point of including weaker issues simply for the purpose of getting a larger number of issues the net effect may be seriously unfavorable. It is certainly far better to have a moderate number of strong and carefully selected securities than a large number chosen on the basis of less rigid requirements.

Types of Industries and Companies

In judging the diversification of the common stock element in the fund it is important to consider the types of industries and companies, as well as simply the number. If all the industries represented are subject to wide fluctuations in earning power concurrent with cyclical changes in general business activity, the fund obviously is exposed to more risk than if part of the industries employed are more stable. It is also true that a fund invested entirely in companies of extremely stable earnings, which are in some respects similar to bonds, would be more vulnerable to an advance in the general level of interest rates than a fund not so concen-

In one sense the principle of diversification runs counter to that of selecting industries best adapted to the general economic outlook. As in many investment problems, the best solution appears to be one involving a compromise. On the one hand it is important to give representation to most of the leading types of industries and not to confine investment simply to those types which it is believed will be in the very best position if the general economic situation develops as expected during the next several years. Some allowance must be made for error in appraising the general economic outlook and some industries should be included whose presence would tend to reduce the disadvantage in case the investor's expectations regarding the development of the general business and financial situation are disap-At the same time, it is certainly justifiable to give greater weight to those industries which are believed to be in the strongest position. If, for example, a substantial improvement in general business activity is expected, it is certainly reasonable to give appreciably greater weight to the cyclical industries than to the stable.

Diversification applies not only within the common stock element of the fund but to the general types of securities employed in the fund as a whole. Under ordinary circumstances a normal fund should have representation in several different types. Of course it is impossible to have as broad a diversification in this respect as it is over industries and companies within the common stock element. At times many investment funds will be confined to three main types; common stocks, long-term high-grade bonds, and short-term high-grade securities.

Bonds

Within the bond component of a fund an attempt is sometimes made to arrive at a diversification of maturities. For example, bonds are sometimes arranged so that the investment is fairly well distributed over maturities of half a dozen or more different five-year periods. But unless it is proposed to hold the bonds to maturity and there is some advantage in having cash available from maturities every year or few years, little is to be gained from this type of diversification. The essential distinction is whether bonds are likely to decline in price substantially

if long-term interest rates advance. If maturities are short, bonds will not decline seriously, while if long, the risk may be substantial. The essential question is what proportion of the high-grade fixed-income securities held in the fund are relatively invulnerable to a change in the general level of long-term rates and what proportion not. Whether the long-term securities all mature at about the same time or are distributed evenly over thirty or forty years is of no practical importance.

Geographical distribution of bonds or stocks is also sometimes employed. Since the risk inherent in common stocks is much more largely a matter of types of industry, and of general conditions, than of a particular locality, the advantages that are gained by geographical distribution are limited. Nevertheless a reasonable amount of geographical distribution is a good thing, if it is not obtained at the cost of important disadvantage of any other sort.

We conclude that diversification is a useful mechanical device for the investor. He should certainly avail himself of it in most cases. If carried too far, however, it may be actively disadvantageous. Diversification reduces some types of risk but not others; and the investor should not deceive himself into believing that a well-diversified fund is protected against the effect of an important general business decline.

2. "HEDGING," OR THE BALANCING OF RISK

It is at times possible to balance one type of risk against another so that a in one set of securities, if it occurs, is likely to be offset by a gain elsewhere Within the common stock element of the fund, for example, we might hold some railroad and utility issues, which would deteriorate if there were a substantial rise in the general price level. We could hedge this investment to a certain extent by holding stocks of companies that would benefit from a rise in the general price level, such as oil or copper. Or, if we are considering the danger of a decline in the general level of bond prices, we might, by holding common stocks, have the danger pretty completely hedged. In case of an advance in the general level of interest rates resulting from recovery in general business, and resulting decline in highgrade bonds, prices of common stocks would be likely to advance, at least offsetting the decline in bonds

It is of course impossible to hedge the position of a fund so completely that no loss is possible, as might be done, for example, by a manufacturer who hedges his inventory of raw materials by selling futures. It is nevertheless possible to reduce to some extent the possible loss from certain types of unfavorable developments. The careful study of such possibilities is well worth while and is an essential part of the work of investment management.

3. SCALE BUYING AND SELLING

Scale buying and selling is a device which has in the past been used by speculators. In a limited way and when employed with judgment, it may also be used by the investor. The general level of prices is of course an important element in considering the investment merit of common stocks. A stock bought at a low

price is obviously a better investment and one involving less risk, other things being equal, than one bought at a high price Some investors maintain a reserve of cash for the purpose of buying moderate quanbasis, when prices decline. When this method is employed it is usually balanced also by sales on a similar basis when prices advance. We might, for example, take 30 per cent of the normal common stock component of a fund and use this as a reserve with the idea that if common stocks decline 15 per cent below a certain level, a third of the reserve will be insted, with an additional third on an additional 15 per cent decline in the general price level and the last third if there is a further decline. We might also make the rule that we would sell a third of our reserve on an advance of 15 per cent above the given level, and so on.

If we assume a succession of cycles of price fluctuations such a method might work out as follows:

As an example of this plan, let us assume that the operation is started when the price of a stock is 100 and that it declines to 50, rises to 160, and that the operation ends with the price 100. Ten thousand dollars worth of stocks is bought at 85.0, 72.2, and 61.4, and \$10,000 worth of stock is sold at 115.0, 132.2 and 151.1. On this basis, at the end of the period the original investment of \$30,000 would have increased to \$68,140. If the first movement in prices after the operation was begun was an advance instead of a decline the profit would be less and the value of the fund at the end would be \$60.970.

A profit would be made and the fund would incur less risk than it would if completely invested in common stocks all times. If, at the end of the period, prices were at the same level at which they began the fund will make a profit.

How the Plan Might Fail

If a plan of this sort is started at a favorable price level, that is to say a little more than half-way down in the general range of prices in the period, it will produce favorable results. If it is started near the higher limit of the range during the period, however, it will simply mean that when prices are low the stocks owned by the investor will show a little less depreciation than they would have if the fund had been invested completely at the If the plan is begun near the lower limit of the range in the period in question the plan will not produce a profit and will result in less gain being made than would be the case if the fund had been invested completely.

Another method of applying the scale idea would be to purchase stocks whenever prices decline by some agreed percentage, no matter from what level the decline started. This would mean that a profit would be made on any intermediate decline in stock prices that might occur during a general cyclical upswing. But it would also mean that the fund would inevitably find itself fully invested when a real cyclical downswing was encountered and had run far enough to use up the reserve.

A disadvantage of this idea is that it is a mechanical device and that all mechanical devices will at times go wrong. If we get into a very long decline we might easily find that stocks went much lower than our purchase prices. We would be unable to take advantage of the lower prices because all our reserve would have been used up. On the other hand, a long advance would result in the sale of all our reserve stock and, in the later stages, none of our reserve funds would be em-

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ployed. In starting the system, moreover, we may be in a period in which prices advance first, rather than decline, so that we will have no opportunity for a long time to make purchases with our reserve.

It seems to the writer that this device may be used if mixed with a liberal quantity of judgment. If an investment fund has been holding a substantial quantity of cash because general economic conditions have been unfavorable, and if it is finally decided that common stocks can be purchased, the purchases may reasonably be made in several lots with the idea that by buying in this way one is likely to obtain somewhat better prices than by attempting to make all the purchases

made; (3) At the end of each year he will reckon how much capital surplus his enterprise has; (4) He will also calculate at the end of each year what his margin of safety is, that is to say how severe a decline could occur in the value of the fund before original capital was impaired; (5) He will also calculate the amount of income received.

Let us assume that a fund of \$100,000 is managed over the period 1931-38 in the same way that the ten investment trusts covered in our index of ten investment trusts given in our article in the March 1, 1939, number of The Annalist were managed. We will assume that the change in the capital value of the fund

	Ten	Leading	Investmen	t Trusts		
Date.	Capital.	Surplus.	Withdrawals From Income.	Vithdrawals From Capital or Surplus.	Surplus After Withdrawals.	Margin of Safety.
12/31/31 12/31/32 12/31/33	\$100,000 100,000 100,000	-\$9,320 16,781	\$3,650 2,885	\$1,350	-\$10,670 14,666	Deficit 12.8%
12/31/34	100,000 100,000	20,514 57,113	3,268 3,611	2,115 1,732 1,389 *886	18,782 55,724	15.9% 35.8%
12/31/36 12/31/37 *Total income	100,000 100,000	103,905 24,185	5,000 5,000 amount adde	*939	104,791 25,124	51.2% 20.1%

at one time. In a similar way, if sales are believed advisable there is sometimes an advantage in dividing up the sales into several lots. The device is certainly one that can be used advantageously at times by an investor who does not expect too much of it. It affords a means of benefiting from a decline in prices. The general idea of having a reserve from which purchases may be made during a decline in prices, provided general economic conditions are judged to be favorable, is undoubtedly a sound one.

4. THE INVESTMENT FUND AS A BUSINESS ENTERPRISE

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It is desirable that the investor look at the problem of managing his investment fund in the same way that he would look at the management of any other type of business. If he were conducting a manufacturing company, for example, he would follow certain elementary principles of business management, and look at his results from a business standpoint. Let us set forth the basic principles that govern the management of any business enterprise and then apply them to the management of an investment fund.

One fundamental principle of business management is to protect the original capital of the enterprise as far as possible. Provision must be made for obso and depreciation. It is recognized that a s cannot stand still and that, if there is not a certain amount of growth, depreciation and obsolescence will gradually wear away capital. A business mu earn enough in favorable periods to establish a reserve that will carry it through the inevitable periods of Finally, in attempting to expand the business the management must attempt to minimize risk as far as possible and to obtain the largest possible result in terms of income and of growth in return for the risk incurred. To incur a risk out of proportion to the capital of the enterprise is insound

If the investor applies these general principles to the management of his investment fund he will follow a procedure about as follows: (1) He will regard the amount of his fund as the capital of a business enterprise he is starting; (2) He will recognize that the business he is entering is one in which returns are certain to vary considerably from one year to another and he will endeavor in good years to set up a reserve against losses in unfavorable years and against the natural depreciation that is bound to occur in some of the securities/held, no matter how expertly his selections, as a whole, may be

over the period in question is the sam as the change in the index number of the ten investment trusts. We will also ume that the income obtained bore the same ratio to the assets of the fund as the investment income of the ten investment trusts bore to their assets. We will also assume that the owner of the investment fund in question withdrew \$5,000 each year as his own income from the business, deducting the excess amount from capital if the income was less than \$5,000 and putting it back into capital if the income was more than \$5,000. The accompanying table summarizes the results of this investment experience.

Good Margin of Safety

At the end of this six-year period the investor in question would have had a surplus equal to 25.1 per cent of his original capital. His margin of safety would have been 20.1 per cent. Over the difficult six years in question he would have had an income of \$5,000, or 5 per cent, on his original capital. Considering the difficulty of the period and the fact that business and the general level of stock prices showed only a very small net change, this result, we believe, may be regarded as a very satisfactory one. If an ordinary business enterprise had paid an equal return over the period in question the management would, we believe, be regarded as very good.

Figures are not available showing the average percentage invested in common stocks over the period for the ten trusts in question. If they were available it would be possible to compute the percentage decline in the general level of common stock prices that would be necessary to impair original capital. This would be an even more interesting figure than the margin of safety figure given in the last column of the table.

We believe that this method of looking at an investment fund as a business enterprise and of setting up figures on original capital, surplus and margin of safety, and of considering the return on the original investment, will be helpful to many investors and that it will make it easier for them to consider their problem on a business basis.

Recent Books

MAKING THE ANNUAL REPORT SPEAK FOR INDUSTRY

Compiled by the National Association of Manufacturers

James P. Selvage and Morris M. Lee
This is a compilation of methods used
by various companies to acquaint the public in general and company employes in

particular with the main facts concerning the companies' operations, financial statements, etc. It is an effort to show how complex statistical statements can be expressed in simple form so that they can be understood by those having no experience in interpreting financial and operating statements.

It is good so far as it goes, and in fact the compilers have done an excellent job on the particular problem they set for themselves. But the problem of understandable financial statements is a much broader one than the reader would infer from this book. It is a problem in making things clear to the expert, let alone the In meeting this problem it is safe to say that notwithstanding the SEC and other forces tending to make more innation available, many companies are still far behind the times. What use, for example, is a balance sheet unless comparable figures for previous periods are printed alongside? What is one to think of companies whose fluctuations in net ne are left unexplained as to ca of changes that are not apparent from the published record? It is to the great credit of the larger companies that they have made great progress in making available enough information to enable the expert to obtain some idea of what is happening. The larger the company, it would seem, the greater the progress. In the steel industry, for example, only the two largest companies make public their quarterly rates of operations, so that only with respect to those two companies can a statistician determine whether there has been an increase or decrease in operating efficiency from one quarter to the next. A similar situation prevails in most industries. This of course has little to do with the book, and is not intended as a criticism of it. Nevertheless it is so closely allied with the subject matter of the book as to make it seem appropriate to comment on it. (McGraw-Hill, \$4.)

> YOU AND YOUR MONEY By C. Donald Dallas

This is a third edition of a restrained anti-New Deal book, with some advice on investment policy in the present difficult circumstances. The generalizations are fairly stereotyped, but the book contains some valuable statistical compilations and some excellent charts showing long-range fluctuations in business, the real estate market, etc. (Prentice-Hall, \$1.50.)

National Government

Continued from Page 765

to the hundreds of millions, include: health, education, roads, airports, power and loans for rail equipment. Rivers and harbors, flood control, reclamation and veterans' benefits also have been supported. Congress approves these things through lack of any effective lobby for economy and under the spur of many pressure groups behind each expenditure.

So, when we seek the practical effect of the new emphasis upon spending, we must look beyond appropriations toward the plans for placing the government credit behind the financing of private enterprise and of the States and municipalities. Here the concept of the double budget rises again—a "regular" budget which can be kept in balance by Federal revenues and an "investment" budget which, judging from French experience, will be perpetually in the red.

The Federal corporations already form the basis for vast operations which are not counted in the annual budget and may be carried out by the issuance of securities with infrequent need for Congressional approval. Early in the Administration, through the so-called "Federal corporate conspiracy," a series of corporations were chartered in Delaware, some secretly, with

powers to borrow, organize, build, lend and perform almost any function. The more fantastic of these paper creations ran afoul of the Controller General. But present agencies such as RFC and the Commodity Credit Corporation have far more power and capacity to expand than is generally realized.

The consummation of further plans for a public works loan corporation, for which legislation is being drafted, and a new intermediate credit or Federal guarantee set-up for loans to little business, to say thing of Berle's proposal for a new capital credit system, would make pos almost a corporate government leaving Congress diminishing powers. Aside from the dangers of placing such broad authority in the hands of appointive officers without adequate checks and balances, the inflationary threat of such a system gives ause even to the New Deal economists It is realized that the selling of Federal obligations, whether of the Treasury or of the government corporations, has resulted in expansion of bank credit to an already dangerous point. The overcoming of this objection by placing the obligations of the proposed new credit agencies directly in hands of investors, rather through the banks, with the result of piling up deposits, would be no simple

While it is yet uncertain that plans of this complexity can go far in the time remaining before adjournment, the move ment is under way. If it orevails, our credit system and our very ecqu structure as we know it, will be radically changed. Since the Federal lending agencies already have outstanding more than \$8 billion in loans and investments-or more than the total of all the New York -we already have traveled far to ward the Federalizing of the credit system. How much farther do we want to go? This is a serious question and it is time to do some hard thinking about the answer.

. . .

SEC-In past weeks we have commended the position taken by SEC Commissioners ews and Healy, minority members, as one of judicial fairness. Now that Leon Henderson has been confirmed by the Senate for a full term, the New Dealers, with Eicher and with Jerome Frank, who was made chairman not without some business backing, control a majority on this power-ful regulatory board. The Henderson conation came easily because it seemed out of place to raise issues as to the situation within SEC which had developed prior to his appointment. Some memb of Congress, nevertheless, are far from satisfied with the trend of the Commission's affairs

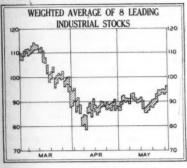
The internal controversy as to the investment banking study for the Monopoly Committee reveals again the dissension in SEC ranks. After overtime staff work and the issuance of subpoenas for the hearings, which were heralded as the most important show TNEC has yet staged, the whole affair was suddenly called off at the instance of the New Deal commissi ers without the sanction of the two middle-ground members of SEC. Staff memwere seething over this decision. After one special counsel threatened to resign, assurances were given that the findings would be presented. But a date has not been set.

It is being said that the investment banking study was killed through fear that business witnesses would show how the policies of the Administration, rather than those of private capital, have held back recovery. We have heard a different explanation. Some business men are more than willing to come and tell what the New Deal has done to their companies. But others are anxious to avoid taking the stand. More will be heard of this curious episode.

Financial Markets: Technical Position Due for Test

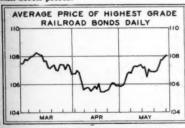
TOCK prices have continued to advance, although progress has been at a much slower rate than during the preceding week. Bond prices have also improved. Encouraging foreign news accompanied by strength in security prices in London and rather more favorable domestic industrial reports appear to have been chiefly responsible for the gain.

The best gains of the week have been in Chrysler, the steel stocks, Union Carbide, Montgomery Ward, J. C. Penney, the tobaccos, American Telephone, Union Pacific, Atchison, Great Northern, American Car and Foundry, Air Reduction, Eastman Kodak and Johns-Manville. General Motors, Inland Steel, Continental Can, General Foods, Corn Products Refining, National Biscuit, the coppers and the tire stocks have improved a little less than the general market.



									1		Low.	Last.
May	25.									94.9	92.5	93.2
May	26.									94.7	92.9	94.0
May										95.1	93.8	94.4
May	29.								,	94.7	92.9	94.0
May	30.		 							Holiday.		
May	31.	0					,			96.4	93.6	93.7

During the week the markets were encouraged by news of progress toward a mutual assistance agreement between England and Russia. Reports from London indicated that there was a high probability of the agreement being carried through, an opinion which was underscored by a substantial advance in English stock prices.



AVERAGE			BOND 1939		RADE
22	May.	Apr.	Mar.	Feb.	Jan.
23	.106.86	105.55	107.04	100 00	106.21
24		105.60		107.23 107.23	105.50
	.107.34		107.43	107.27	105.48
26	107.34	106.08			105.30
27	.107.92	106.01	107.40	107.27	105.40
28	.108.06	105.84	107 08	107 33	105 33

News of the rejection of the agreement by Russia was received too late on Wednesday to have any important effect upon prices. Observers were unable to estimate whether the Russian rejection represented merely a manoeuvre to obtain better terms or whether it indicated definitely that no solution was likely to be arrived at.

For the most part, business news has been of a satisfactory nature. The chief disturbing factor has been the Briggs Manufacturing Company strike which has caused a material decline in the rate of automobile production. The opinion has been expressed, however, that because the new models will be introduced at an early date this year manufacturers will make a serious effort to prevent the spread of labor difficulties this Summer. It is nevertheless true that uncertainties in the labor situation constitute one of the most disturbing features of the imme-

If Reaction Develops

diate outlook for business in general.

Of a moderately favorable character have been reports of expanding activity in many industries. Steel production has recovered in response to recent heavy buying to take advantage of reduced prices and partly as a result of sustained orders for structural steel. If, as expected by some observers, steel production is to increase materially from current levels over the next several weeks, this should have a favorable effect upon financial sentiment, even though the business may

not be very profitable for the steel companies.

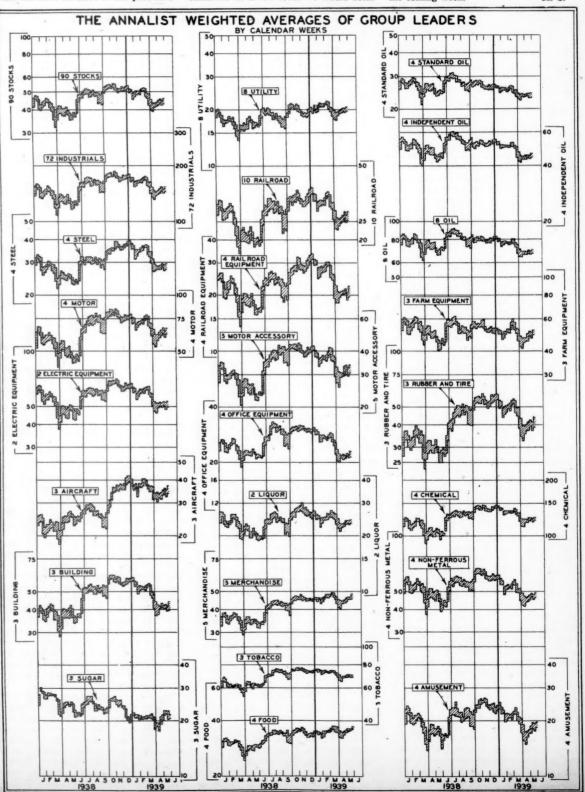
The market's advance of the past fortnight has been a gratifying one because it has pushed many important stocks through the supply levels of early May and up to the best prices since the last week in March. The failure of stock to come out on the decline that occurred during the third week in May, the market's ability to make new highs and the moderate increase in volume on the rally are all favorable symptoms.

But the gain has been made on favorable news and London stock prices have been able to advance rather more substantially than ours. Although volume of trading has increased, it has nevertheless remained at a low level. It would seem

that if a really substantial advance is to occur it would have to be based upon some further change in the general situation, which would warrant the market's developing more vigor than it has exhibited in recent weeks.

An important consideration in the market's present position is the fact that in order to have a really extensive advance it would be necessary to penetrate a number of important supply levels, which are not far above present prices. That within the next month or two the market will be able to do this and establish new high levels for the year seems doubtful in the absence of some development that cannot now be foreseen. It will be interesting to observe the market's behavior on the reaction, which seems likely to occur during the coming week.

M. C.



JUN

The Week in Commodities: Selling in Livestock Forces

cheerful mood last week despite weakness in some items. Wheat soared to new highs for the sea on inflation talk and news of a higher government loan. Rye and oats rose in sympathy. Cotton continued its upward with quotations reaching the level since August, 1937. Rubber improved on speculative demand.

Reflecting sharply lower prices for hogs and other livestock, however, The Annalist Weekly Index dipped one-tenth of a point last week to close at 77.2, a new five-year low. Hogs dropped into the lowest ground in many years as liberal supplies pressed on the market. Steers were also weak. Refined sugar prices were cut about 5 per cent in the Far West as refiners sought to stimulate busine Most other items showed minor changes.

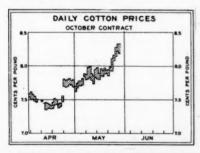
DAILY COMMODITY PRICES Dow-Jones Moody's

	Cotton.	wneat.	Corn.	HOES.	Index.	Index.
May	229.31	1.01%	.65%	6.81	49.22	143.8
May	239.31	1.02%	.65% .65%	6.67	49.37	143.7
May	24 9.42	1.05%	.67%	6.64	50.49	143.9
	25 9.41		.66%	6.65	50.62	144.9
	269.41		.66%	6.65	51.09	144.6
	279.39		.66% .66%		50.91	

For specifications of the co

COTTON

Cotton continued to find the road to higher prices the smoothest and futures staged another rally last week. At Saturday's close prices were up 14 to 43 points. A feature of the week was the sudden interest in new crop deliveries. Until but recently new crop options had lagged behind the old crop contracts. July rose to within a fraction of the 9-cent mark and reached best price since the middle of last year. October got to roughly 8.30, the highest since last October. Spot cotton neared 91/2 cents, a two-year high. On Monday cotton was weak.



Traders were cheered by the favorable action of the new crop deliveries, which were bought on the chance that the export subsidy might be put into effect after all. Secretary Wallace, in an address last week, indicated that he still favored an export subsidy plan and the cotton trade has learned that what the New Dealers want they usually obtain-strong opposition notwithstanding.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, count round as half, linters excluded; as reported by the New York Cotton

Ex	chang	(e)		
-1	V'k Er	ding Th	ursday	Yr.'s
			May 27.	
1	939.	1939.	1938.	P. C.
Movement Into Sight	t:			
During week	89	72		+61.8
Since Aug. 1 8	,883	*8,794	13,182	-32.6
Deliveries During W	eek:			
To domestic mills		97	60	+78.3
To foreign, mills.	69	57		-31.7
To all mills		154	161	+9.3
Deliveries Since Aug				
To domestic mills		5,396		+ 9.5
To foreign mills. 3		*3,602		-20.8
To all mills 9	,174	*8,998	9,658	-5.0
Exports:				
During week	44	26		- 2.2
Since Aug. 1 3	,099	*3,055		-41.2
World Visible Supply	(Th	ursday	:	
World total 5		5,431		-16.6
Week's change	-87	-82	-106	
U. S. A. only 4	,040	4,657	4,781	-3.9
*Adjusted.				

There continues to be an acute shortage of cotton in commercial channels. To so extent this situation has been remedied by sessions from the huge loan stock,

Index to Five-Year Low

small. Growers, moreover, realize that they hold the upper hand since they alone ess the cotton, and if they feel mills will pay higher prices they will hold out longer.

The latest government report indicates that 67,177 bales have been repossessed. Trade reports, however, indicate that upward of 200,000 bales have been taken from the loan as the government figures are consistently late. Although the present level of spot prices will provide a profit for all growers who reposse ss their cotton, most tradesmen feel that many growers are willing to wait for larger profits now that the trend appears upward.

Although bullishness rules the cotton solely because of the recent strong market for the fiber-the statistical posi-

timism. The government loan stock of 11,-500,000 bales is equivalent to a season's supply and is by far the largest single stock ever borne by the market. Foreign consumption, moreover, continues to dwindle with America's "fair share of the world market" getting smaller each day. The new crop will undoubtedly prove large enough for our needs, so that there isn't much chance of a substantial reduction in holdings for the next two years or more.

Optimism, of course, begets optimism, and for the time being (especially in view of the tight spot picture) cotton prices may move merrily upward. The fact still nains, however, that stocks are more than ample. Unless we discontinue cotton growing altogether, the ultimate releas of the loan stock is going to depress prices.

The New York Cotton Exchange reports that 3,447,000 bales of American cotton med in foreign countries in the nine months ended April 30, a decrease of 15 per cent as compared with the correding months of last season. Consumption of foreign cotton, on the other hand, was 12,669,000 bales, practically unchanged as compared with last season.

Total American cotton consumption in ason to end July 31 will probably total 11,000,000 bales, a decrease of 28 per cent as contrasted with the 1929 sea Consumption of foreign cotton for this should approximate 16,800,000 bales, an increase of 60 per cent as compared with 1929.

The trend is definitely unfavorable and certainly does no credit to the six years of "planned agriculture." Were the present state of affairs to last another six years, we would be forced to throw up our hands in dismay.

THE GRAINS

In the largest volume of trading since last June when prices were soaring in a speculative bull market-wheat futures se more than 4 cents a bushel, the best advance in five weeks. Futures were carried to the highest levels since the middle of 1937. It is noteworthy that most of the rise took place on Wednesday, when a wave of buying orders from Eastern interests forced prices up 3 cents a bushel. For the remainder of the week there was considerable profit-taking, but the gains

WOBLD WHEAT SHIPMENTS usands of bushels, flour in equivalent bushels of wheat; as reported by Broomball)

	May 20, 1939. 6,624	May 21, 1938.	May 20, 1939. *197,442 77,780	May 21, 1938, 152,040
Australia	2,228	2,872	79,955	105,720
Russia Danube	1,808	496	35,904 63,976	40,120 48,144
IndiaOther	808	•••	3,392 10,648	9,480 5,528
*Total includes			*469,097 shown in	416,824 weekly

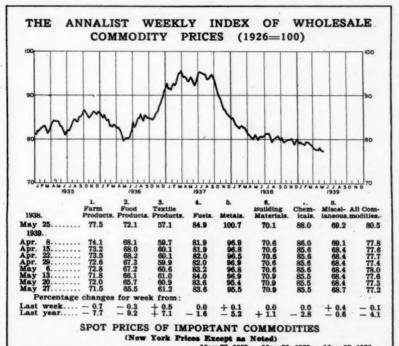
Observers attributed the major part of last week's rise to inflation talk and the new government loan. That explains why a large part of buying orders comes from the East, where speculators would be influenced by such items. Crop reports were pushed in the background and even news of heavy rains failed to stop the upward march, although numerous Chicago traders were said to have sold out.

According to trade reports, the new wheat loan will average 61 cents a bushel, which is 2 cents higher than last year. More important, though, is the fact that almost all grades will be eligible. Restrictions were numerous last year and much lower-grade wheat failed to get into the loan and was pressed on the market, with the consequent effect upon prices.

As in cotton, some wheat has been withdrawn from the loan because of higher prices. Observers believe that upwards of 25,000,000 bushels have been removed already, which represents a large part of the total loan stock. Last week receipts at Chicago were unusually heavy for this time of the year and speculators attributed most of the total to repos

Wheat exports are considerably above the 100,000,000-bushel goal established earlier this season by the government. The subsidy rate, however, continues very high and any attempt to reduce the subsidyfor economy or otherwiseports fall to nothing.

Oats fell away from the season highs, but a last-minute rally boosted prices roughly 2 cents over the previous Saturday's close. Crop news dominated the market. According to dispatches from



	May 27, 1939.	May 20, 1939. \$1.00% .66% .43% .62% .62% n 4.90-5.10	May 28, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.) Corn, No. 2 yellow (bu.)	\$1.05%	\$1.00%	en gest
Corn, No 2 yellow (bu.)	.6612	.6694	.70%70%
Oats, No. 3 white (bu.)	.47	.431Z	391
Rye, No. 2 Western domestic, c.i.f. (bu.)	.7014	6942	.72%
Barley, malting (bu.)	6212	6212 n	.72 n
Flour, Spring patents (bbl.)	5.40-5.60	4.90-5.10	4.85-5.30
Cattle, good and choice heavy steers, aver-	0.20 0.00	1.00 0.10	1.00 0.00
age, Chicago (100 lb.)	10.62	11.11	9.49
Hogs, good and choice, average, Chicago	10.02	44.44	0.10
(100 16.)	6.65	6.80	8.67
Beef, Western dressed steers, 700 lbs. and		0.00	0.01
up, good and choice, average (100 lb.)	16.38	16.87	15 491/
Hams, smoked, 10-12 lbs. (lb.)	2014	.201/4	15.6214
Pork, mess (100 lb.)	20.87%	21.87%	26.87%
Bacon. No. 1 dry cure, 6-8 lbs. (100 lb.)	21.00	21.00	26.00
Lard, choice Western (100 lb.)	6.95-7.05	6.80-6.90	8.55-8.65
Sugar, raw. duty-paid (lb.)	.0290	.0290	.0265 n
Sugar, refined (lb.)	.0445	.0449	
Coffee, Santos, No. 4 (lb.)		077/ 071/	.0465
Cocoa. Accra (lb.)	.04550460	.07% .07%	.071/4 .07%
Cotton, middling upland (lb.)	.0977	.0976	.0400
Wool fine stanle territory (lb.)	.69	.69	.0821
Wool, fine staple territory (lb.) Silk, 78% seriplane, Japan, 13-15 (lb.)	2.72-2.77	2.69-2.74	
Rayon 150 denier first quality (lb.)	E1		1.59-1.64
Rayon, 150 denier, first quality (lb.)	.51 .	.51	.49
weaving (lb.)	1.31%	1 911/	1 501/
Cotton yarn, carded 20-2 warp (lb.)	.22	1.3114	1.36%
Printcloth, 381/4-inch, 64x60, 5.35 (yd.)		.2179	.19%
Cotton sheeting brown 26 inch kenen 400	.04%	.041/2	.04%
Cotton sheeting, brown, 36-inch, 56x60, 4.00.	049/ 047/	0494 0494	
unbranded double cuts (yd.)	.04%04%	.10%	.08%
Hides, light native cows, Chicago (lb.)	.10%	.10%	.08%
Leather, union backs (lb.)	.31	.31	.31 n
Rubber, plantation ribbed smoked sheets	101/		
C(lb.)	.161/4	.16%	.111/4
Coal, anthracite, chestnut (short ton)	5.65	5.65	5.50 n
Coal, bituminous, Annalist composite, 19			
series (net ton)	2.007 n	2.007 n	2.065
Petroleum, crude, at well, Oil, Paint and			
Drug Reporter avg. for 10 fields (bbl.)‡	1.147	1.147	1.305
Gasoline, at refinery, Oil, Paint and Drug	0.491		
Reporter avg. for 4 refin'y centers (gal.)	.04%	.04%	.0418
Pig iron, Iron Age composite (gross ton)	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.).	2.236	2.236	2.605
Steel scrap, Iron Age composite (gross ton).	14.08	14.08	11.25
Copper, electrolytic, delivered Conn. (lb.)	.10	.10	.09
Copper, export, c.i.f. (lb.)	.10071/41012	24 .099240995	.0835-0845
Lead (lb.)	.04750480	.04750480	.04250430
Tin, Straits (lb.)		.4880	.36%
Zinc, East St. Louis (lb.)	.041/4	.041/4	.04
Silver, Handy & Harman official (oz.)	.42%	.0414	.42%
Cottonseed oil, crude, bleachable, s. e.,			
immediate (lb.)	.05140514	.05%051/4	.06%
Paper, newsroil contract (ton)	50.00	50.00	50.00
Paper. wrapping. No. 1 Kraft (lb.)	.05	.05	.05
tPrices for previous Friday, n Nominal.			

COMMODITY FUTURES PRICES (Grains at Chicago; Others at New York)										
Cotten: High.Low High.L May 22 8.73 8.66 7.55 May 24 8.73 8.69 8.74 8.17 May 25 8.74 8.90 8.28 May 27 close 8.74 8.90 8.28 May 27 close 8.74 8.90 8.28 Week's ranker 8.74 8.60 8.34 Week's ranker 8.75 8.66 8.34 Frevious week 8.86 8.40 7.97 Wk. May 28, 38 8.52 7.51 8.37 Wk. May 27, 37 Contract 9.13 7.60 8.34 7.26 range 17.25 De.5 My.27 Ja.10 Traded week ended Friday, May	ow. High.Low. High.Low. High.Low. High.Low. 7.86 7.46 7.66 7.63 7.60 7.86 7.60 7.85 7.58 7.94 7.79 7.74 7.72 7.67 7.72 7.68 7.77 7.58 7.89 7.89 7.80 7.85 7.80 7.85 7.80 7.85 7.80 7.85 7.80 7.85 7.80 7.85 7.80 7.85 7.80 7.85 7.80 7.85 7.80 7.85 7.80 7.85 7.80 7.85 7.80 7.85 7.80 7.80 7.80 7.80 7.80 7.80 7.80 7.80									
Wheat: High Low. May 22. 81½ 79% May 23. Expired May 25. Expired May 26. May 27 close. Week's range. 81½ 79% Previous week. 80½ 76% Contract 81½ 62% Contract 81½ 62% Traded week ended Friday, May year ago, 138,424,000.	High. Low. High. Low. High. Low. High. Low. T5½, 73½, 74½, 74½, 75½, 73½, 75½, 74½, 75½, 75½, 75½, 75½, 75½, 75½, 75½, 75									
Week Ended	Week Ended Week Ended									
*Bushels traded 31,079,000	High Low High Date Low Date High Low 50% 49% 60% July 23 46% Mar 16 .57% 54% 52 50% 55% Sept. 24 .48% Oct. 29 .59 .55% 52% 51% 56% Jan. 1 .49% Mar 20 .59% 53% 53% 53% May 26 .51 May 23 34,646,000									
May 34 .33% Expired July 34% .31% .33% t Sept 33% 30% .32% t Dec 34% .31% .33% t *Bushels traded 14,239,000	11,050,000									
Rye: May .52½ .50% Expired July .54% .51½ .53½ t Sept56 .52% .54% t Dec57% .55% .56% t *Bushels traded 9,379,000	51 474 534 July 25 404 Apr. 3 584 54 552 445 552 445 552 451 552 452 553 554 552 554 552 554 552 554 552 554 552 554 552 554 555 554 552 554 552 554 552 554 552 554 552 554 552 554 552 554 552 554 552 554 552 554 552 554 552 554 552 554 552 554 552 554 552 552									
May 6.14 5.94 Expired July 6.24 6.25 6.17 n Sept. 6.25 6.09 6.24 n Dec. 6.31 6.16 6.29 n Mar. 6.35 6.19 6.33 t May, 1946 6.36 6.24 6.38 t Contracts traded 164										
Coffee-A (No. 7) Old Contract: May	4.37 4.12 4.77 Aug. 26 4.02 Mar. 17 4.47 4.31 4.83 Aug. 26 4.08 Apr. 13 4.28 4.25 4.75 Oct. 6 4.02 Mar. 17 4.26 4.17 4.46 4.35 4.46 May 19 4.04 Mar. 17 4.18 4.06 4.18 4.09									
Coffee—A (No. 7) New Contract: July	4.45 Apr. 26 4.32 Apr. 14									
Contracts traded Sugar—Ne. 3 ("U. S."): May 1.98 1.87 Expired July 2.00 1.96 1.96 b Sept. 2.05 1.99 2.02 b Jan. 2.02 1.96 1.99 b Mar. 2.02 2.00 2.03 b Contracts traded	1.97 1.95 2.19 Dec. 3 1.82 Mar. 10 2.01 1.98 2.21 Dec. 3 1.87 Feb. 6 1.79 1.74 2.05 2.02 2.25 Dec. 3 1.90 Feb. 6 1.85 1.79 2.01 1.99 2.04 Jan. 11 1.88 Feb. 17 1.87 1.82 2.03 2.02 2.06 May 2 1.95 Mar. 7 1.92 1.85 388									
Sugar—No. 4 ("World"); July 1.39 1.31 1.31 1.31 b Sept. 1.15½ 1.08 1.13½ b Mar. 1.15½ 1.10 1.15½ b May, 1940. 1.16 1.09½ 1.16 b Contracts traded 1,729	1.40 1.30 1.49½ May 3 .96½ May\$20 .95 .90 1.21½ 1.17½ 1.20 May 2 .98 June\$27 .92 .88½ 1.18 1.16 1.28½ May 2 1.10½ May 23 .95 .91½ 1.141½ 1.16 1.29 May 2 1.09½ May 23 .96 .944									
May 4.32 4.19 Expired July 4.41 4.21 4.35 t Sept. 4.56 4.34 4.47 t Dec. 4.70 4.56 4.64 n Jan. 4.86 4.80 4.70 n May 1940 4.94 4.88 4.90 n Contracts traded 1.731	4.23 4.23 5.84 Aug. 5 4.12 Apr. 25 4.30 4.22 5.90 Aug. 8 4.21 May 23 4.28 4.03 4.43 4.34 5.68 Sept. 2 4.34 May 19 4.39 4.17 4.60 4.51 5.22 Dec. 2 4.50 May 23 4.54 4.32 5.15 Feb. 6 4.56 Apr. 24 4.56 4.47 4.82 4.82 4.94 May 25 4.90 May 9 4.75 73 5848									
June10.13 9.61 10.11 n Contracts traded 20	9.70 9.60 13.50 Oct. 24 8.62 Apr. 11 8.67 8.25 906									
June 11.15 19.45 11.01 n Sept. 11.53 10.82 11.40 t Dec. 11.90 11.20 11.72 n Mar. 12.15 11.83 12.04 n June, 1940. 12.34 n Contracts traded 2,078	10.79 10.20 14.46 Oct. 22 9.40 Apr. 11 11.18 10.60 14.55 Oct. 17 9.73 Apr. 11 11.53 10.99 14.05 Dec. 29 10.18 Apr. 14 11.59 11.40 13.35 Mar. 9 10.56 Apr. 14									
May 16.33 16.00 Expired July 16.44 16.00 16.39 t Sept. 16.50 16.13 16.40 b Dec. 16.52 16.04 16.45 b Mar. 16.57 16.07 16.48 b										
May 2.76 2.60 Expired. July 2.58 2.40 2.57½ t Sept. 2.40 2.28 2.37 t Dec. 2.29 2.15½ 2.27½ t Contracts traded 604	2.64 2.55½ 2.76 May 25 1.60½ Sept. 27									
May 84.3 83.5 Expired. July 82.2 81.2 82.0 b Oct. 80.5 80.0 80.5 b Dec. 80.1 79.7 79.8 b Mar. 80.0 79.7 79.6 b	83.6 83.0 85.0 Oct. 22 73.1 June 85									
July 6.74 6.45 6.71 b Sept. 6.89 6.60 6.86 b Oct. 6.83 6.64 6.90 b Dec. 6.99 6.71 6.85 b Jan. 7.01 6.86 6.87 b	6.75 6.46 8.00 Nov. 18 6.45 May 22 8.23 7.81 6.93 6.63 7.54 Mar. 4 6.60 May 22 8.00 7.55 6.96 6.07 7.55 Mar. 4 6.64 May 22 7.91 7.45 7.00 6.71 7.12 Apr. 29 6.71 May 20 7.85 7.41 6.91 6.73 7.01 May 26 7.87 7.44									
May 8.84 8.81 8.75 n July 8.87 8.74 8.82 b Sept. 8.94 8.80 8.87 b Dec. 8.96 8.83 8.92 b Mar. 9.00 8.92 8.97 b Contracts traded	8.79 8.79 10.71 Oct. 15 7.59 June 16 8.80 8.70 10.71 Oct. 15 8.70 May 17 7.50 6.98 8.92 8.74 10.45 Oct. 17 8.74 May 17 7.52 7.01 8.89 8.84 9.42 Apr. 4 8.84 May 18 7.65 7.10 8.89 8.84 9.42 Apr. 4 8.84 May 18 7.63 7.10									
a Asked. b Bid. n Nominal. t Trad Closed Saturday; Cocoa, May to Se May 27 to Bept. 2; hides, July 1 to Sep	led. @ Bid and asked. "Week ended Friday. § 1938, eptember: wool, July and August: rubber, silk and copper.									

Chicago, the crop was planted late in wet ground and now a spell of dry weather is seriously endangering the crop.

Rye contracts reached new highs for the past year or more before active profit-taking cut down initial gains. At Saturday's close, nevertheless, gains ran up to 1½ cents a bushel. Volume of trading has shown a spectacular increase in recent weeks. In the period ended May 27 almost 10,000,000 bushels were traded, as compared with less than 1,000,000 at the end of April.

Crop reports have furnished the bulls with much of their ammunition. Most observers are now sure that the hot, dry weather of the past few weeks—exclusive of recent rains—has cut the rye yield much below last year's 55,000,000 bushels.

COCOA

A general improvement in sentiment—helped by some trade covering—brought about a rally in futures last week. While the week's gains were only 10 to 15 points, the chocolate trade was cheered by the expansion in trading volume and the unusual spectacle of rising prices.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

Licensed warehouse stocks soared to 1,400,000 bags last week, the highest in history and more than double visible supplies a year ago. The trade, however, is not greatly worried about current high stocks since low prices discount that feature. Cocoa imports for the next few months, moreover, are expected to be very small as compared with a year ago, when an unusually heavy movement from the Gold Coast was under way.

One way of showing the optimism now existent in the industry is through the price movements of Hershey Chocolate common stock. On Monday it sold at 61%, a new high for the year. The general level of stock prices is much under the 1939 peak.

COFFEE

Santos options covered a rather wide range, but ended the week behind plus signs and at the highest level in almost three months. The market followed a peculiar course. Early in the week prices dragged gradually lower, but on Friday a wave of buying swept the market and earlier losses were completely recovered. Volume of trading, however, did not expand.

The coffee industry is looking forward to a good Summer, thanks to a wide advertising campaign now getting under way. Increased coffee consumption in iced drinks, ice cream and other lines is expected. As a whole the coffee trade is optimistic and virtually all members expect prices to either go higher or, at worst, maintain their present level.

SUGAR

Traders in world sugar options—who have had a pretty easy time of it for the past three or four months—got a taste of bitters last week. Following news that the International Sugar Council would release 239,000 tons of additional sugar, prices dropped heavily, with September reaching 1.08—22 points under the recent high—before recovering. At the close of the week losses ran as high as 8 points. In addition to the 239,000 tons already

In addition to the 239,000 tons already released it is possible that another 153,265

tons will be released for consumption in the British Isles. Decision on this, however, will await the mid-June conference of the council. No opposition has developed thus far and it looks as if additional sugars will be supplied.

News that the long-standing debt of Cuba to Warren Brothers, road builders, might be settled in the near future brought only a little buying into domestic sugar options. At the close of the week most contracts were slightly lower. Trading was relatively dull.

A feature of the week was an unexpected reduction in refined sugar prices in the Midwest, where Great Western reduced beet to 4.10 a pound. Cane refiners immediately cut their prices to 4.30 cents, the lowest in several months. Eastern prices were not changed, but trade observers believe that unless consumption improves in the near future Eastern quotations likewise will be lowered.

RUBBER

A sharp rally in the stock market was reflected in an equally sharp rise in rubber futures, which usually move in line with stock market quotations. At Saturday's close prices were up about 50 points. Traders were cheered by the fact that the rally carried rubber out of the trading rut of the last three months. Volume of trading almost doubled.

Speculators attributed the rally to better news from Detroit. According to the latest advices, retail car sales in May have been much above earlier expectations. Gains range from 10 to 100 per cent as compared with a year ago. More important, sales are above April, whereas usually there is a decrease.

Then, too, traders took another look at recent tire production and inventory figures and decided that the rubber industry will enjoy a very good year unless the all-important automobile market collapses. That doesn't appear at all likely.

On the New York Stock Exchange, incidentally, United States Rubber was the most active stock last week, rising about 12 per cent in value. It is now more than 11 points over the 1939 low.

HIDES

Hide prices jumped to the highest level in seven weeks in trading that established new records. On Wednesday 808 contracts changed hands, thus establishing an all-time peak. On that day prices pushed forward 43 to 47 points.

Traders said the renewed rise in prices reflects the shortage of leathers together with the better feeling existent in all financial markets. Furthermore, encouraging news was received from most of the shoe manufacturing centers. Many factories have curtailed the Summer vacation period and are busy on orders received during the past few weeks.

In some instances good retail shoe sales are the direct outgrowth of severe price-cutting. The trade magazine, *Hide and Leather*, reports that one popular shoe model started in New York stores at \$8.75. Within eight days after the initial offering prices were down to \$2.77 for the same shoe. One can't blame the first-day buyers if they have a bad taste in their mouth nor the manufacturers if they express extreme displeasure. LA RUE APPLEGATE.

Abitibi Power and Paper Company and subsidiaries, for 1938, had earnings available for depreciation of mills and properties and toward bond interest of \$2,983,-256, according to G. T. Clarkson, receiver and manager. They compare with 1937 earnings of \$4,838,965, which include dividend on common stock of Provincial Paper at \$90,000. From 1938 earnings is deducted \$1,785,000 provided for depreciation for the year, leaving a balance of \$1,198,256 against a balance of \$3,053,965 in 1937 after \$1,785,000 depreciation.

JUN

Canadian Business Activity Turns Upward for First

ANY of the past week's Canadian business reports made better showings than had been anticipated and, instead of a further decrease as seemed likely on the basis of early returns, our index of business activity for April recorded an encouraging increase. The latest weekly reports on freight car loadings and commodity prices are less favorable than those for the preceding week but not sufficiently so as to cause great concern.

Of the thirteen components of The Annalist Index of Canadian Business Activity for which April statistics are now available, seven recorded increases, after allowance for seasonal fluctuations and long-time trend. In nearly all instances gains were sizable with notable improvement being recorded in many durable goods industries. The outstanding declines occurred in electric power, newsprint and automobile output. The net result of the month's changes was a rise in the combined index to 74.5 (preliminary) from 72.4 for March. This compares with the year's high of 76.1 for January, 82.5 for st November, the 1938 high point, and 74.0 for April, 1938.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

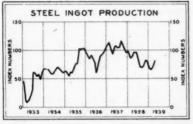
(Adjusted for seasonal variation and long-time trend)

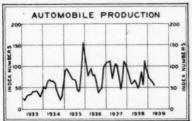
Apr. Mar., Apr., 1939, 1938,

The April improvement is noteworthy not only because it is the first increase in the combined index since November, 1938, but also because it occurred in the face of a further marked contraction in business activity in the United States. While divergencies between business indexes for the two countries for short periods are not uncommon, it is unusual for the Canadian index to precede the United States index at the beginning of a cyclical upturn in business activity. There are some reasons why the April improvement in Canada may be the forerunner of further substantial gains, but unless business in the United States soon follows suit it is probable that the Canadian index will be un-

Time Since November, 1938

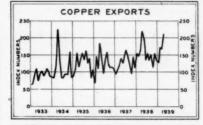


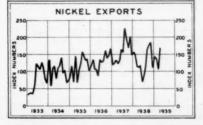




able to move ahead for any length of time. The Canadian business picture for May, it should be noted, is fairly encouraging on the basis of preliminary reports. The Bank of Montreal in its latest monthly letter finds that "Canadian business during the past month has done somewhat better than hold its own."

As had been indicated by the weekly surveys of The Iron Age, the iron and steel industries were able to make con-





siderable headway in April. Steel ingot output advanced to 99,700 tons from 95,-697 tons for March and compared with 116,445 tons for April, 1938. On an average daily basis, the gain over March was more substantial and exceeded the usual seasonal increase by a wide margin. As a result, the adjusted steel index was back to the level for last November, being nearly 24 per cent above the year's low point of 65.8 for February.

Blast furnace activity showed an equally sharp rebound, pig iron production per day being about 17 per cent greater than in March. Total output amounted to 46,-300 tons, as against 40,723 tons in the preceding month, and 65,644 tons in the corresponding month of last year. Although the adjusted pig iron production index rose sharply, it failed to penetrate the January level but was higher than for most of the last half of 1938.

The automobile industry's performance again was disappointing. Production of passenger cars and trucks totaled 16,891, as compared with 17,549 for March and 18,819 for April, 1939. On an average daily basis, output was higher than in March, but failed to equal the usual seasonal gain, based on the years 1935 to 1938, by a fairly wide margin. As a result, our adjusted index of automobile production continued to decline and stood at the lowest level since July, 1938. (Total passenger-car production amounted to 12,791 as compared with 12,689 in March and 14,033 in April, 1938. Truck production for these same months totaled 4,100, 4,860 and 4,786, respectively.)

FREIGHT CARLOADINGS

		eek End	
	May 13, 1939.	May 6, 1	1938.
Grain and products	. 9,496	8.838	5.197
Livestock	. 1.526	1.334	1.218
Coal	. 4,734	6,297	4.120
Coke	. 326	305	349
Lumber	. 1,768	1.768	1,803
Pulpwood	. 956	829	1.265
Pulp and paper	1.922	2.093	1.634
Other forest products		1.825	1.568
Ore	. 3.207	3.103	3.115
L. c. l. merchandise	.13.032	13,449	12,802
Miscellaneous	.12,734	12,936	12,654
Total	51 432	52 777	45.725

Electric power production showed a greater than seasonal decline partly because of smaller deliveries to electric boilers, but firm power consumption also decreased. Output per day excluding exports amounted to 68,522,000 kilowatt hours as compared with 71,004,000 in the preceding month and 64,278,000 in April, 1938.

Foreign demand for nonferrous metals held up much better than is usual for April. Copper exports totaled 39,904,400 pounds, the largest for any April on record, as compared with 56,978,800 for March and 38,970,200 for April, 1938. The decline from the March level of 30.0 per cent compares with the usual seasonal decrease of 45.0 per cent, this smaller than seasonal decline resulting in a sharp rise in the adjusted copper export index. Before allowance for long-time trend, the index stood at an all-time high level.

Nickel exports also were the largest for

Week Ended

Transactions on the Montreal Exchange

Saturday, May 27

STOCI	STOCE		GE	
			Y 1	
Sales.			Low.	anst.
5 Acme	Glove	3	3	3
40 Agney		91/4	914	914
40 Agney	Gr pf.	14	14	14
55 Algon 5,098 Asbes 25 A Bro 1 A Bro	na pr.	03/2	92	631/
,098 Asbes		1017	161/	1612
ZO A Br	ew	110%	110%	110
490 Bathu	ew pr.	614	6	614
50 Red	Gr	80	80	80
50 Bwlf 706 Bell	G1	176	17514	
624 Brazil		1014	10	1014
675 B C	Pow	2617	2514	2612
150 Bruck		3	21/2	3
,970 Bldg	Pro	16	15%	16
516 Bulok 155 Can		24	24	24
155 Can	Cem	8	8	8
38 Can C	em pf	93%	92	93%
15 Can	Frg	7	7	
640 Can 1	N POW	10/3	14%	1479
1,347 Can	99	974		914
805 Cdn	Car pr.	917	934	942
2,605 Cdn 1,068 Cdn 2,975 Cel	Car of	21/2	20 %	211/
975 Cel	our br	1612	13%	160
346 Cel 1 5 CdnF 680 Alcoh 55 Alcoh	of	101	100	101
5 CdnF	air pf.	102	102	102
680 Alcoh	ol A.2	2.00	1.60 2	00.5
55 Alcoh	ol B.1	.50	1.50	.50
			3%	77
495 Cocks	hutt .	614	577 38%	61/4
,469 Smelt	ers	40	38%	40
5 Crown	a CK	2376	2376	107
260 Seagr	Budd	201/	201/	201/
200 Dom	brid	1917	10%	19
5 Crown 260 Seagr 205 Dom 500 Dom 91 Dom	Cia	110	110	110
91 Dom 26 Dom	GI of	162	162	162
5,067 Dom	MC B	11%	10%	1114
325 Dom	Store.	714	644	75

STOCK			
	COCKS		-
Sales.		gh.Lov	v.Last
1,155 Dom 7	ar	5 4	
65 Dom To 20 Dom Te	ex 6	2 62	155
			4 34
635 Electrx	1	0% 10	10
			.50
75 Fndtn 135 Gatines		14 14	9 .17
382 Gatin		2 91	92
890 Gatin	ts		
415 G Sti 1	War.	6 5	2 6
15 GStIWa	r. pf 6	7 66	
61 Gdyear	Pf 5	8 57	58
120 Gurd 731 Gypsum		5 4	2 53
410 H Brid	ge 1.2	0 1.00	
20 H Brid	g pf 3	0 30	30
1,058 Hlngr	1	4% 14	6 143
270 How 8	mith 1	1 10 24 92	11
30 H Smit 840 Hud Ba	n pr s	2 31	2 32
6,189 Imp Oi 1,997 Imp To	1 1	6% 16	141
1,997 Imp To	b 1	6% 16	4 16
60 Imp To 300 Ind A	b pr	0 30	13
25 Int Br	onwe 1	9 19	
1.777 Int Ni	ckel. 4		496
1,777 Int Ni 931 Int Pe 30 Int Poy	t 2	5% 25	
30 Int Poy	w pf. 6	69	
501 Lake 1 20 Lak W	W QS. 1	6 15 5 115	
335 L Seco	rd 1	24 12	
2,130 Massey		514 4	14 51
1,175 McColl		64 6	
100 Mtl Co	tt 3	5 35	35
5 Mtl Co 2,226 Mtl Po	t pf.10	0 100	
2,265 N Bres	W 4	1 39	2 41
106 N Brev	v pf. 4	5 45	45

010110	-		
STOCK I	EXCHA	NGE	
Sales.		Low.L	ast.
1,330 N Stl Ca	r. 474	44%	47%
90 Nia Wire	16	16	16
2,883 Noranda	79%	7934	T9%
10 Ogilvie z	157	157 1	57
90 Nia Wire 2,883 Noranda 225 Ogilvie 10 Ogilvie p 275 Ont Stl.	7	6	7
10 Oglivie p 275 Ont Stl. 20 Ott Pow 1,100 Placer 1 755 Pow Cor 702 Price 10 Price pi 20 Que Pow 10 Rolland 310 Sag Pw	pf 99	99	99
1,100 Placer	Dev 12%	12%	12%
755 Pow Cor	p 10	9	9%
10 Price n	40	10%	11/4
20 Que Por	1714	1714	1714
10 Rolland	pf. 924	924	920
310 Sag Pw	pf. 105%	105 1	10514
		2%	3
335 StL Cp A	pr 8%	8	8%
25 St L Flo 20 St L Fl	ur. 20	2% 8 20 116	20
135 StL Pap	nf 2514	23	25
1,910 Shawinig	mn -201/	1944	19%
25 Simon .	74	71/4	716
50 Simon p	f106	106	106
13 8 Can I	ow 10%	10%	10%
325 Steel nf	73	40	74
175 Un Steel	41/	4	414
50 Viau	24	2%	24
401 Steel 325 Steel pf. 175 Un Steel 50 Viau 140 Wabasso	14	14	14
			.00
6 Wpg El 30 Wpg El	B.1.60	1.60 1	.60
146 Pow det	PA. 508	50%	50%
			00,78
	STOCK	.8	
1 Can Nat			165
46 Com	1674	1677	16/3/
51 Mtl	200	310%	213
64 Scotia . 101 Royai .	187	186	186
2 Tor	247	247	347
		-	

	B MARK BTOCKS	ET	
Sales.		h.Low.I	-
1,975 Abitib			55
567 Abitib	d 6. mf 4		414
25 Alumi	num132	12717	132
25 Bathu	rat R 2	2	2
464 Beauh	arn . 41	4 434	436
405 Br &		4 4%	4%
1,511 B A		4 21%	2214
70 B C F	Pack 12	12	12
905 Can 1	Malt 35	26%	271/2
77 C N K	D- 64 1111	£ 9949/ ·	1111/
70 C Sta -700 Cdn	rch 6	2 62	- 27
·700 Cdn 1	Brew. 1.30	1.25 1	.30
			19%
25 C G I	Trust S	Z 84Z	8%
200 Cdn 1	Marc. 1.00 kP In 50	1.00 1	.00
			50
1,016 Cdn 10 Cdn 310 City 1,135 Com	Vicker 5	4	4
310 City	Clea 15	15	15
1,135 Com	Al1.75	1.60 1	.70
2,253 Cons	Pap 4		434
175 Cub /	Airer, 1.10	1.00 1	00
95 David	11	6 11%	1136
30 Dom	Eng 25	25	25
105 Donn 70 Donn	A 3	3%	3%
120 Euro	El 5	14 K14	51/
330 Fairch	niid . 4	322	377
425 Fleet	Aire. 6	64	612
1.151 Ford	A 19	4 1814	1986
31 Frase:	r 8	847	81/4
470 Frase	r .vt 9	9	914
10 Hy E 20 I Pai		3	3
80 I Pai	nt pf. 12	19	12
175 Lak	StJohn 9		12
150 Lak	Sulph75	.75	.75
165 MacL	aren . 10	9%	10

8Te	OCKS
Sales.	High.Low.Last.
8 McColl p 15 Melch 61 Melch pi 25 Mer Tra	pf. 37¼ 35 37¼ 1. 87 87 87 1.50 1.50 1.50 6 6 6 m.1.50 1.50 1.50 pf. 5 5 5 rr. 97 97 97
125 Pw Cor 25 Prov Tr 215 Royalite 5 Sangamo 33 S Can P 50 Walk Br 290 Walkers 230 Walkers	pf.103½ 102% 103½ 2pf 41 41 41 ans 7½ 7½ 7½ 37 36½ 35½ 20 20 20 pf.110 109½ 110 w.l.10 1.10 1.10 41½ 41 41 pf. 19% 19% 19%
MINING	STOCKS
2,250 Alderma 10,500 Amm 3,500 Arntfield 1,000 Beaufor 700 Big Miss 200 Bobjo 500 Bous Cs 1,000 Br Gold 2,000 Can Ma 1,000 Cap Rou	
1,100 Cart Ma	103 .03 .03
157 Cent Ca 4,900 Centuryl 1,300 Cons Ch 676 Dome 3s,000 Duparq 23,200 East M	d21 .18½ .21 fin 25 .22 .25 ib16 .15 .15 32½ .31½ .32½ 02½ .02½ .02½ a2.72 .2.33 .2.70 .1.40 1.35 1.40 .el.5.00 5.00 5.00

See Page 792 for Unlisted

CURB MARKET

CURB MARKET MINING STOCKS
Sales. High.Low.Last
3,500 Inspiration .30 .30 .30 15 Jm Cons07 .07 .07 53,500 Joliet Que0634 .0534 .083 100 Kirk Lake.1.40 1.40 1.40
368 Lk Shore 42 40% 419
2,300 Lebel04 .04 .04 3,440 Macassa4.95 4.85 4.90 517 McIntyre 57 57 57
4,100 McKen RL.1.30 1.27 1.30 1,500 New Tru F .35 .25 .35 1,300 Obrien2.44 2.25 2.43
1,400 Pamour3.15 3.05 3.05 3,000 Pandora05½ .04½ .05 300 Pato2.40 2.40 2.40
4,450 Perron1.83 1.72 1.83 500 Pick Cr4.95 4.90 4.95 400 Pw Rouyn.1.75 1.75 1.75 100 San Ant1.50 1.50 1.50 6,168 Sherrit1.06 1.00 1.06
10,052 Siscoe1.37 1.18 1.37 10,550 Sladen51 .42 .51 21,220 Stada56% .48 .55 1,750 Sullivan83 .83 .83
400 Sylvanite .3.30 3.25 3.30
1,455 Teck H4.10 4.10 4.10
5,700 Thom Cad14 .13 .133
650 Waite Am. 6.80 6.50 6.80
9,300 Wood Cad14 .12% .14 1,395 Wr Harg8.15 8.00 8.15
OIL STOCKS
0.000 4 1 (0 1 10 1 00 1 00
2,900 Angl Can1.10 1.00 1.05 800 Brown 21 21 21 1,000 Calmont 33 .33 .33

any April on record. They totaled 18,-750,000 pounds as against 20,330,000 in the preceding month and 11,800,000 in the corresponding month of last year. The decline from the March level was considerably smaller than the usual seasonal decrease and our adjusted index rose sharply although it remained below last year's high mark.

WHOLESALE COMMODITY PRICES (1926=100)

ay 20, 1938, 80.3 79.0 77.7 67.7 77.1 101.5 68.0 87.1 80.4 51.2 ay 12 1939. 73.7 63.6 71.3 65.9 76.6 97.5 69.3 84.9 77.9 52.9 66.3 76.8 97.3 69.0 84.7 77.8 53.3 moditiest

Freight car loadings in the second week of May turned downward largely because of the settlement of the coal strike in the United States, which obviated the need of coal reshipments from Canada. Total adings, however, remained far above the 1938 level and were still moderately higher than in the corresponding week of 1937 The Dominion Bureau of Statistics seanally adjusted index fell to 84.82 from 88.59 for the week ended May 6. The index for the Western division continued to increase, to stand at 99.00 as compared with 95.42 for the preceding week and 78.00 for the corresponding week of the preceding year. Reflecting the drop in coal shipments, the index for the East ern division declined to 78.45 from 83.90 as compared with 74.27 a year ago.

The newsprint industry received a rather unpleasant surprise last week when Thurman Arnold, the Assistant Attorney General, announced an investigation to determine if the United States newsprint industry had violated the anti-trust laws igh price-fixing and other practices. Initial action was taken on the Pacific Coast, where subpoenas were issued for es to appear before a Federal grand jury at San Francisco investigating evidence of "concerted action" by newsprint producers and distributors. Of more interest to Canadian producers was Mr.



Arnold's statement that "some evidence secured by the Federal Trade Commission indicates that concerted action by Canadian manufacturers restrains freedom of competition in the United States newsprint market. Other evidence tends to show that certain United States manufacturers and distributors cooperate with Canadian producers to maintain prices in this country. The department has undertaken a further investigation of this situation.

Mr. Arnold added that if it should be found that "this uniformity of prices and trade practices results from conditions beyond the jurisdiction of the department, the facts secured will be submitted to Congress so that it may consider whether legislation is necessary to insure United States publishers adequate supplies of newsprint at reasonable prices.

That there is "striking uniformity" of prices throughout the industry is well known. Such uniformity, however, is not necessarily evidence of violation of antitrust laws. So far as we know, prices are no more uniform today than in several preceding years when the return to Canadian producers was so low that many firms were driven into bankruptcy. Of course, this is not proof that there was no "concerted action." but it is a bit curious that if this was the cause of the uniformity, prices were permitted to fall from \$62 a ton in 1929 to \$40 a ton in 1933 and that no change occurred until 1936, when an increase of \$1 a ton took place. In the following year prices were advanced to \$42.50 a ton, and in 1938 a sharp gain to \$50 took place. (These are the charged by most mills for New York delivery. One leading producer in 1938 raised its prices to only \$48 a ton. The report from Washington mentioned that manufacturers had increased their prices to \$51 a ton in 1938 and a few to \$49. So far as we have been able to find out, \$50 and \$48 are the correct prices.)

We get an interesting picture when we compare newsprint prices with general

wholesale commodity prices. Converting contract prices, New York delivery, to index numbers, with 1926 equal to 100, it is found that for 1929 the newsprint price index stood at 86.4 as compared with 95.3 for the B. L. S. commodity price index. In the last half of 1932 the newsprint index stood at 62.7 and dropped to 55.7 in 1933. This compares with 64.8 for 1932 and 65.9 for 1933 for the B. L. S. index. The increase of \$7.50 a ton in 1938 raised the newsprint index to 69.6, while the B. L. S. index averaged 78.6 for that year. H. E. HANSEN.

DOMINION BOND PRICES AND YIELDS

	(Based	on Ope Prices.	ning B	id Pri	ces) Yields.	
	Long Term.	Short Term.	Aver-	Long	Short. Term.	Aver-
May	22Holida 23104.57	100.90	104.52	3.04	1.53	2.48
May	24Holid: 25104.67 26104.95	100.90	104.58 104.79	3.03	1.51	2.47 2.44
May	27104.93	100.90	104.56	3.01	1.51	2.42

Toronto Stock Exchange DAILY CLOSING AVERAGES

						I	r	16	20 dustrials.	20 Golds.	15	West.
Mav	22.								Holiday.			
May	23.								111.3	118.2		29.3
May	24.								Holiday.			
May	25.								. 112.3	119.5		29.3
May	26.								113.3	121.0		29.8
May	27.								113.8	121.5		29.8
May									114.5	123.1		20.8

SHARES SOLD

													_	Week E	ind	led
													1	May 27.	1	May 28.
														1939.		1938.
Monday .														Holiday.		415,000
Tuesday						ľ					Ī			214.000		Closed
Wednesda		,			Ĵ		Ĺ							Holiday.		392,000
Thursday	,	١.									Ĵ	ĺ.		358,000		512,000
Friday .				ľ						•	ĵ.			592,000		392,000
Saturday														286,000		206,000
													-	450 000	-	017 000

Montreal Stock Exchange DAILY CLOSING AVERAGES

		10	20 Industrials.	10 Pulp and Paper.	Golds.
May	22		68.7	65.3	111.8
May	23	65.1	68.3	65.0	110.8
May	24	Holid	lay.		*
May	25	65.4	70.0	69.4	112.4
	26		70.8	69.6	112.2
May	27	65.5	71.1	70.4	112.3
May	29	65.8	71.1	71.4	112.4

SHARES SOLD

	,	Week Ended
		May 27. May 28,
		1939. 1938.
Monday	 	60,400 43,000
Tuesday	 	39,400 Holiday.
Wednesday	 	Holiday. 62,000
Thursday	 	61.000 57,000
Friday	 	100,600 67,000
Saturday	 	81,900 52,000
Total	 	343,000 281,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, May 27

CANADIAN STOCKS INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET, NEW YORK

STOCK E		NGE	
STO	CKS		
Hales.	High	h.Low.	Last.
450 *Abitibi 585 Abitibi6% 1,000 *Acme G 1,500 *Afton	60	50	50
585 Ahitibis	nf 47	414	434
1 000 *Acme C	98 71	71%	41/4 71/2 21/4
1 500 *Afton	21	2 217	214
6 APGrain	nf 14	14	14
15 025 *Alderma	c 37	3034	36
45 Algoma S	ttl. 95	4 - 912	954
6 APGrain 15,025 *Alderma 45 Algoma & 25 Algoma & 5,500 *Amm Gd 17,000 *Anglo C	pf 65	65	65
5.500 *Amm G	old 11	10	1014
17.000 *Anglo C	dn110	99	105
100 *Anglo E	ur245	245	245
1,000 *Ashley 2,750 *AstoriaQ	61	6 614	61/2
2.750 *AstoriaQ	rue 31	53	314
2,600 Bagama	c . 81	4 8	81/4
10,300 *Bankfiel	d. 28	261/4	271/4
5 Bank Mo	nt.210	210	210
3 Bank of	NS300	300	300
2,600 *Bagama 10,300 *Bankfiel 5 Bank Mo 3 Bank of 45 Bankof T 110 Barkers 6,200 *Base Me	or.250	245	250
110 Barkers	pr. 344	4 31	34%
6,200 "Base Me	tal 14	12	14
			278
2,800 *Bear E	xpl 17	14	17
6,825 *Beattie	G d126	118	126
15 Heauharz 202 Bell Pho 8,000 *Bldgood 500 *BgMisso 50 Biltmore 11,200 *Bobjo 3,845 Bralorne 200 Brant Cd 1,395 Brazil T 720 Brew&Di 3,211 B A Oil 16 R C Pow	IOLE 4	4 434	414
202 Bell Pho	DE. 170	% 173%	170%
8,000 *Bidgood	K 21	20	20%
50 Dilimeno	uri 16	10	70/
11 000 spenie	10	2 2017	173
2 945 Prolomo	11	101/	112
200 Prest Cd	To 10	1072	1078
200 Brant Co	bt 19	1/ 101/	101/
790 Brow & Di	et 4	0 40	4.2
3 911 B A OU	99	2 - 21/2	2212
18 B C Poss	A 22	200	97
10 000 Prouler	30	24	37
5 900 PROWN	00 20	14 1914	20
16.B C Pow 19,800 *Broulan 5,900 *Brown 425 BuffaloA	nk 12	7 12	1214
6,000 Buffalo	Cn 3		
97K SDedle D	mad 18	159	1.6
500 °Bunkeri 15 Burlingti 600 °Clgarya 3,300 °Calmon 405 Can Bre	HIII 6	6	6
. 15 Burlingts	18t 10	10	10
400 *Clgary	Ed210	210	210
2.300 *Calmon	1 . 34	304	34
405 Con Dwg	-4 4	91	4

		K EXC		GE	
		STOCI			
Sale	es.		High.	Low.	Last.
4	5 CanB 60 Can (75 CanM 10 Can) 6 CanP 11 Can) 20 Can) 30 Can) 7 Cdn 86 Cdn 83 Cdn	readB	50	491/6	50
8	60 Can (Cem	7%	7%	7%
27	75 CanM	alting	3514	3414	351/
1	10 Can	N Pow	14%	14%	14%
	6 CanP	erMort	145	145	145
44	1 Can	Steam.	185	170	175
33	20 Can	3tm pf	914	9%	91/
1	30 Can	Wire B	16	16	16
7	75 °Cdn	Brewer	135	110	135
31	86 Cdn	Br pf.	201/2	19	204
	23 Cdn	Bk	1681/	1681/2	1684
13	33 Cdn	Can	3	3	3
	60 Cdn	Can A	17	161/2	17
Z	25 Cdn	Can B	- 6	6	6
2,0	25 Cdn	Car	91/4	9	9
6	70 Can	Car pr	2114	20	214
10	oo Can	Dreage	16	10	10
6	to Cani	M IADE	2%	1%	24
. 6,2	ou Can	MAIRIT	83	77	80
	ou Can	OH	10	110	113
10	23 Cdn	On pr	113	112	113
1,2	45 Cdn	TR/ima	229	39	27
4	10 Cdn	Winehma	374	379	107
	10 Cunv	hoo	1 10	10	550
1 4	00 *Cari	lo Treat	70	79	79
2.4	OS COD	tralPat	249	222	948
2.6	00 *Cnti	Porc	914	0	9
2,0	18 CdnV 00 *Carl 00 *Cas 05 *Cen 00 *Cnt 00 *Che	m Res	27%	2714	273
95 9	50 eChe	eterwill.	110	100	110
7	00 *Chp	omium	62	62	62
	00 *Cor	moil	36	36	36
3.1	35 *Con	Pete	25	25	25
1.0	75 Cock	shutt	654	6	61
5	00 *Chr 00 *Com 35 *Com 75 Cock 00 *Con	iagas	150	150	150
2,6	50 °Con	laurun	150	143	150
1.0	50 *Con 00 *Con	sChibg	15	15	15
6.0	15 Cons	Smel	t 4014	384	40
1	60 Cons	umGas	.182	180	182
1.0	00 Dar	kwater	4	4	4
7,1	00 "Day	riesPet	e 30	28	30
1,2	00 *Den	ison .	. 111/4	113	111
- 4	50 Dist	Seagr	. 18%	173	18
	15 Dom	e	. 32	32	32
	75 Dom	Angl p	f 75	75	75
	50 °Con 00 °Con 105 Cons 60 Cons 60 °Dar 00 °Dar 00 °Den 50 Dist 115 Dom 12 Dom 20 Dom	Bank	.204	204	204
	20 Dom	Coal p	F 18	18	18

STOCK EXCHANGE	
STOCKS	
Sales. High.Low. 260 Dom Fndry 23 22½	
260 Dom Fndry 23 221/2	221/2
25 DomScin pf 25 25 1,975 Dom Sti B. 114 10% 1,416 Dom Stores 74 64	1114
1,416 Dom Stores 71 612	71%
	5
7,100 *DorvalSisc 5½ 5 6,700 *Duquesne 19 17	51/2
	714
73.555 *East Malart2/4 233	265
7,850 *Eldorado141 131 210 Eng Elec B 514 514	139
210 Eng Elec B 51/4 51/4 10 Equit Life. 6 6	51/4
1.010 *Falconbdg.525 500	525
460 FannyFarm 23 21%	23
1,000 *Fed Kirk. 4 4	4
5,500 *Ferniand . 414 4 500 *FirestPete 814 814	814
100 Pleat Alessett 69/ 69/	6%
25 Fleury-B pf 26 26	26
25 Fleury-B pf 26 26 1,820 Ford A 19% 18% 700 *FoundPete 9% 9% 4,300 *Francoeur. 23 18	19%
700 *FoundPete 91/2 91/3	91/8
71 Gatineau P 14% 14	1414
	91
270 GenS Wares 5% 5% 71,100 "Gillies Lak 9 6%	3%
71,100 *Gillies Lak 9 6% 4,000 *Glenora . 2% 2%	214
27,883 *God'sLake 38 34	371/2
27,883 °God'sLake 38 34 10,500 °Goldale 21 19 4,600 °Gold Belt . 42 40	21
	411/2
90 Condver W9 68	68
48 Goodyr pf. 58 57	57
	5
900 "Grandan 5 3", 25", 2000 "Grandoro 4", 4", 25 Gr Lake vt 3", 3", 12", 12", 6,900 "Gunnar 54 50 3,587 Gypsum 5% 4 11,000 "Haliwell 1 1,8500 "Haliwell 4 2", 25", 25", 25", 25", 25", 25", 25",	31/4
100 GrLak vt of 1214 1216	121/2
6,900 *Gunnar 54 50	53
3,587 Gypsum 51/4 4	516
11,000 *Halcrw Sw 1 1 8,500 *Halliwell . 4 2%	4
10 HmTheat of 50% 50%	501/6
10 HmTheat of 50% 50% 17.515 *Hard Rock118 105 7.600 *Harker 7 6%	116
7,600 *Harker 7 6%	16
7,600 °Harker . 7 6% 2,100 °Highwood . 17 16 1,050 Hollinger . 14% 14% -2,800 °Home Oil.220 213 1,500 °Homestead 8	1414
- 2,800 *Home Oil.220 213	219
	8
33,800 *Howey 35 291/	35
*Quoted in cents. 1,955 Hudson Bay 31% 31%	31%
39 Hur & Erie 69 65	67
15 Hu&E20%pf 9 9	9
8 Imp Bank 212 210%	1614
8 Imp Bank 212 210% 10,236 Imp Oil . 16% 16 686 ImpTob ord 16% 16%	164
	30
25 Int Met A. 5 5	5
25 Int Met A. 5 5 5 Int Met pf. 75 75 5 Int Mill pf.106 106	106
6.350 Int Nickel. 49% 47%	491/4

STOCK EXCHANGE les. High.Low.Last.

905 Int Pete 25% 25% 25%	1
500 *Int Util B 45 45 45 200 *Island M 120 120 120 1.000 *Jack Waite 17 17 17	1
200 'Island M.120 120 120 100 100 'Jack Waite 17 17 17 2,000 'JacolaMine 47 41 47 6.165 'Jellicoe . 61 51 64 64	ı
2,000 *Jack Waite 17 17 17 2,000 *JacolaMine 4% 4¼ 4% 6,165 *Jellicoe . 6¼ 5¼ 6¼	ı
6.165 *Jellicoe 614 514 614	ł
to Kelvinator . 9 9	ı
\$5,870 *Kerr Addis185 170 179	ı
600 *Kirk Hud. 33 33 33 19,820 *Kirk Lake149 140 148	
19,820 *Kirk Lake149 140 148 2,500 *Laguna 8% 8% 8%	
815 Lake Shore 411/2 411/2 411/2	
875 *Lamaque .620 615 620	
1 Land Ball. 55 55 50	
9,500 *Lapa Cad 31 28 31	
1,390 Laura Sec 124 11% 124	
4,300 *Lava Cap. 70 68 70 7,133 *Lebel Oro. 3½ 3½ 3½	
7,133 *Lebel Oro. 3½ 3½ 3½ 8,450 *Leitch 78 74 78 5,850 *Little L L310 286 310	
5.850 *Little L L310 286 310	
355 Loblaw A 24 23% 23%	
360 Loblaw B 22 22 22	
11,575 *Macassa .495 485 490	
9,575 °McLCocksh215 195 215 22,200 °Madn RLK 44 39 42	
5.850 *Little L L310 28-8 310 351 L01law A. 24 23% 2376 355 L0blaw A. 24 23% 2376 365 L0blaw B. 22 22 22 22 11.575 *MacAssas 495 485 485 495 495 495 495 495 495 495 495 495 49	
7 MLeaf G pf 514 514 514	
149 *MLeafMill.150 125 150	
24 M LfMill pf 3 3 3	
149 *MLearMill.150 125 150 24 M LfMill pf 3 3 1,135 Massey-Har 51, 41, 51, 280 Massey-Hpf 391, 34 391,	
280 Massey-Hpf 39½ 34 39½ 365 McColl 6 6 6	
385 McColl 1. 6 6 6 20 McColl pf. 871, 87 874, 1,266 McIntyre . 574, 56 574, 13,825 McKensieRi31 126 130 65,276 McVittie . 20 114, 181, 4,200 McWatters 47 44 47 1,275 Mining Cp135 125 135 7,256 Mnotta . 113 101 111 460 Moore Corp 38 36% 38 23,889 Morriskirk 114, 10 10	
1.266 McIntyre . 574 56 574	
13,825 *McKenzieR131 126 130	
63,276 *McVittle . 20 111/4 181/4	
4,200 *McWatters 47 44 47	
1,275 *Mining Cp135 125 135 7,250 *Moneta113 101 111	
460 Moore Corp 38 36% 38	
23,880 MorriaKirk 11% 10 10 100 Nat Gros. 5% 5 5	
100 Nat Gros. 51/6 5 5	
120 Nat Gro pt 20 24 20	
70 Nat Sew A 12 12 12	l
900 Nat Stl Car 47½ 44¼ 47 4,800 *Naybob 22 20½ 21½	l
4,800 Naybob 22 20% 21% 3,900 Newbec 3% 3 3%	
	1
200 *Nipissing .150 145 150	ı
2,732 Noranda 80 781/2 791/4	ı
500 *Norgold 4 4 4	1
2,215 *Normetal . 44 41 44 1,500 *NorthEmp885 875 885	ı
3.525 *O'Brien 248 235 245	ı
500 *OkaltaOile 111 107 110	1
1,000 Oiga Gas. 1% 1% 1%	1
24,980 *Omega 36 28 351/2	1
160 *Orange Cr.300 300 300	1
3,300 *Oro Piata. 38 32 37 1,000 *PacaltaOils 5¼ 5 5	1
1,000 *PacaltaOils 51/6 5 5 179 Page Hersey 99 961/6 97	1
179 Page Hersey 99 96½ 97 3.385 "Pamour315 305 305	1

ISLAND MOUNTAIN MINES Company We have prepared a circular on this Gold Property which has just been listed on the Toronto Stock Exchange. A copy will be

A. E. OSLER & CO. Turorito Stock cuilding TORONTO ADelaide 2431 Osler Building

-	STOCK EXCHANGE STOCKS
1	Sales. High.Low.Last.
	800 Pantepec 6 5% 6 4,000 *PartnenM 4½ 4 4½ 7,000 *Paulore 3% 3 3 22,091 *Paymaster 47 43 44 3,959 *Perron .153 176 183 11,945 *Plck Crow495 490 485 2,366 *Pioneer .250 250 250 7,150 *PowellRoul85 170 182
	160 Pow Corp. 9% 9½ 9% 1,100 °PrairieRoy 20 20 20 1,500 °Premier . 195 190 195 40 Pr Metals. 7½ 7 7½ 38,375 °Preston . 154 139 154
1	5,500 *Reno Gold 53 51 521/2
	50 R'side Silk. 28 28 28 1,500 Roche L L 6 6 6 59 Royal Bk187 187 187
	3,200 *St Anth 11 101/2 101/2
1	3,460 *SanAntonio159 148 155 8,100 *Sand River 11 1014 11
-	2,300 "Sheep Crk110 105 107 21,025 "Sherritt G.107 95 105 1,619 "Sigma660 655 660 85 Silverwds pf 4 4 4 35 Simpsons pf 84 83 84 25,785 "Siscoe Gld137 117 135
	18,600 *Sladen Mal 51 43 50½ 5½ 39,305 *Stadacona. 56 49 56 25 Stand Pv pf 20 20 20 419 Steel Can. 74 72 74 15 Sti Can pf. 70½ 70½ 70½ 70½
	63,800 *Straw Lak 7 5% 5% 5,700 *Sturgeon R 13 12 12 500 *Sud Basin230 215 230 500 *Sud Cntact 8 8 8
-	2,130 *Sullivan . 34½ 80 84½ 2,125 *Spivanite .325 315 325 4,215 *Teck-Hugh.425 410 425 410 425 410 47 Taliors 9½ 9½ 9½ 200 *Toburn185 185 185 100 Tor Elev 12 11½ 12 60 Tor Elev pf 42½ 42½ 42½ 5 Tor Gen Tr 80 80 80 80
	3,410 *Towagmac 30 23 30 10.860 *Uchi Gold.134 116 132

	STUCK	EAG	HAN	CE	
	8	TOCI	KS.		
Sales.			High.	Low.	Last.
27 500 685	Union Un Fu *United United *Ventu	el A l Oils Stl.	30 8 414	291/2	131/2 30 8 41/4
600	•Vulca	nOils	55	55	490
8,579 1,840 628 1,000 25	*Waite Walker Walker *Wend W Car WCan	Amu	9 20 20 24	640 401/4 194/	685 41 19% 9 21/2
316 25 500 10 5 5,000	*Westor Westor *Wilts: *WinE Win E *Wood *Wright	ns pf. yCogh lec A lec pf	111% 88 3% 125 7	86 3% 125 7 12	88 3% 125 7 13%
	CURB		HAN		

Financial News of the Week

N the first quarter of this year the Hudson Motor Car Company incurred a net loss of \$875,000 as contrasted with a deficit of \$229,000 in the previous period and a net loss of \$1,530,000 in the initial three months of 1938. The company does not release dollar sales by quarters but trade reports indicate that sales in the first quarter were substantially above the corresponding period of last year although the gain was less than shown by the entire industry.

For all of last year the company showed a net loss of \$4.670,000, the largest deficit since 1932 and comparing with a net profit of \$671,000 in 1937. Dollar sales totaled about \$39,000,000 last year, the smallest since 1933 and about one-half of those in 1937. Factory shipments were 51,078 units last year, less than half the 1937 figure and the smallest in five years.

Profits of the Packard Motor Car Company in the first quarter of this year totaled \$234,000, as compared with \$1,661,-000 in the December quarter and a loss of \$389,000 in the first three months of 1938.

For all of last year the company reported a net loss of \$1,638,000, the poorest showing since 1934 when a loss of \$7,291,-000 was incurred. In 1937 the company earned \$8,052,000, equal to 20 cents a common share. Sales last year aggregated \$48,341,000, a drop of 49 per cent as compared with \$94,400,000 in 1937 and the smallest for any year since 1934 when volume was less than \$15,000,000.

There has been a distinct change in the policies of Packard in recent years. Formerly the company manufactured only the most expensive automobiles. Now, however, a Packard can be had for as little as \$888 at the factory. The latest price reductions, which ranged up to \$300 and were made about a month ago, have resulted in sharply increased sales.

For the first quarter of this year the Yellow Truck and Coach Manufacturing Company, controlled by General Motors, showed net income of \$389,000, the highest for any three months' period since 1937 and a sharp gain as compared with profits of \$150,000 in the fourth quarter of 1938 Yellow Truck was one of the few motor companies to show greater profits in the first quarter of this year than in the final quarter of 1938.

Sales of the company in the three months ended March 31 were \$13,326,000, a decline of 1.1 per cent as compared with the corresponding months of last year. Better control over expenses, however, enabled the company to almost quadruple

Sales of the company have been moving sharply upward in recent months. April volume was 73 per cent higher than a year ago which compares with a 58 per cent rise in March. Sales in May are reported to have been much better than those in the corresponding month of last year because of a \$1,000,000 contract from the War Department.

The company has been acquiring an interest in Grevhound Corporation-major bus line system and a large customer of Yellow Truck. As of May 15, the com-pany held 114,800 shares of Greyhound and was the largest single shareholder.

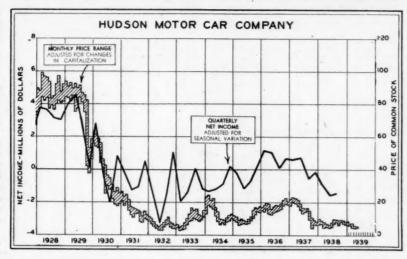
INDUSTRIALS

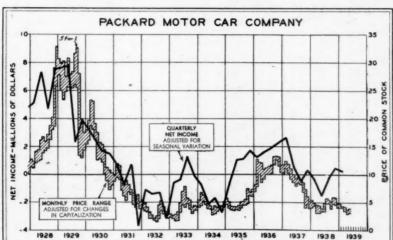
Figures in Parentheses Give Date of Last Previous Item

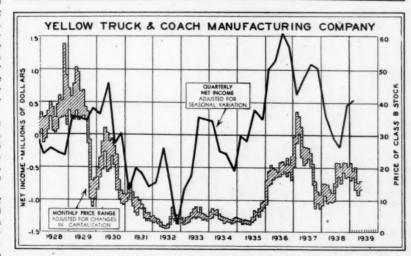
Previous Item

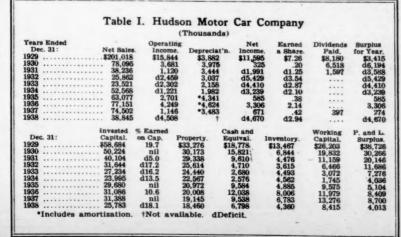
American Bank Note-Directors have taken no action with respect to the common dividend. The regular quarterly dividend, however, was voted on the preferred stock.

Austin Silver Mining Company—Justice Edgar J. Lauer of the New York State Supreme Court handed down last week a decision that misleading statements in the registration statement of the company entitled Grant Thorn and four other plaintiffs to recover about \$10,000 of the price that they paid for stock in 1937. The de-









cision was the first of its kind in a State court under Section 11 of the Securities Act of 1933.

The alleged misrepresentations on which the judgment is based consisted of failure to list certain option agreements given to underwriters of the stock issue.

The decision declared that Charles H. Sabin Jr., former president of the mining company; Paul Klopstock, former chairman of the board and underwriter; Max Winkler, former director: Hugh Duffy, secretary and treasurer, and David R. Posner, sub-underwriter, are liable. Two other former directors were not served in the action. Justice Lauer held that the plaintiffs were entitled to recover the difference between the price of the stock on the day they bought it and the day they brought suit. "I deem the failure to set forth in the registration statement these commitments and options as material misstatements and omissions," the justice said. "The fact that an amended registration statement was thereafter filed does not detract from the cause of action * * * but rather strengthens the plaintiff's position that material misstatements were made in the registration statement."

Baldwin Locometive Works (4-28-39)—The dollar value of April orders received by Baldwin and subsidiaries, including the Midvale Company, amounted to \$2,641,764, compared with \$1,863,003 in April, 1938. Books for the first four months of the year amounted to \$24,270,77, as compared with \$10,667,080 in the same period last year.

Denaison Manufacturing Company (12-16-37)

—At a special meeting stockholders approved the directors' plan of reorganization. Directors have declared the plan op-

Deuglas Aircraft Company (5-25-39)—Receipt of a \$15,000,000 order from the War De-partment for attack bombers raised the company's backlog to a record high level of over \$48,000,000.

Federal Screw Works (8-7-38)—The company has reported to the New York Stock Ex-change that it had filed a petition for ar-rangement of its unsecured debts under the Federal Bankruptcy Act.

rangement of its unsecured debts under the Federal Bankruptcy Act.

Ford Motor (3-8-39)—The company lost \$19,-264,661 in the calendar year 1938 after having made a profit of \$5,419,264 in the preceding year, it was indicated by the balance sheet of Dec. 31 last, filled with the Massachusetts Commissioner of Corporations and Taxation. These figures do not take into account any dividends which may have been paid to the three owners of the business, Henry Ford, Mrs. Henry Ford and Edsel B. Ford.

The indicated loss for 1938 is the largest sustained by the company since the depression of the early Nineteen Thirties. In 1932 a loss of around \$74,000,000 was reported and in 1931 the surplus account declined \$53,500,000.

The balance sheet of Dec. 31 last shows profit and loss account at \$588,821,275, compared with \$608,085,936 at the end of 1937. The difference in these figures gives the indicated loss for the year. The 1937 profit was equal to \$1.57 each on the 3,452,900 shares of the \$5-par value capital stock outstanding.

Total assets at the end of 1938 were \$673,496,284, against \$704,922,541 on Dec. 31, 1937. Inventories were reduced to \$83,237,-332 from \$135,943,385.

Garela Sugars Corporation — Acting after creditors had filed a petition of bankruptcy

32 from \$135.943.385.

Garcia Sugars Corporation — Acting after creditors had filed a petition of bankruptcy against the company, Federal Judge Leibell appointed Simon Rifkind and C. King Woodbridge as receivers.

B. F. Geodrich (6-10-39)—The company is negotiating for a bank loan of approximately \$18,000,000 to redeem the company's outstanding \$18,532,200 of fifteen-year 6 per cent convertible debentures due on June 1, 1945, it was learned last week. The negotiations are being conducted by Goldman, Sachs & Co., which, with Otis & Co. and the Chase Securities Corporation, offered the debentures publicly in 1930.

In addition to the convertible debentures. Goodrich has outstanding \$25,515,000 of first mortgage 4½ per cent bonds due on Dec. 1, 1956.

Houston Oil of Texas (5-18-38)—An acceptance.

1, 1956.

Rouston Oil of Texas (5-10-39)—An amendment to the registration statement of the company covering \$10,000,000 of fifteen-year 4½ per cent debentures has been filed with the SEC, postponing the effective date of the issue, according to Mackubin, Legg & Co. and Whitaker & Co., the principal underwriters. Offering of the bonds will be postponed until after May 30, according to the bankers.

Reo Motor Car (5-17-39)—Attorneys for the trustee, stockholders and creditors of the

DEVIATION METHOD
For Interpreting Stock
Market Trends

d 25 cents for a 10,000-word treatise this method, charts since August, 1929, an up-to-date analysis of the New k Stock Market.

Marc de Goumois ty Place

company informed Judge Arthur F. Lederie in the Federal Court last week that they had agreed on a reorganization pian which they believed would enable the company, now inoperative, to return to the production of trucks in about three months.

The plan, as agreed upon, includes the following features:

All creditors for less than \$1,000 miles.

following features:
All creditors for less than \$1,000 will be paid cash in full. This will take about \$115,000, which the company has on hand.

About \$1,000,000 of the company's assets will be segregated and liquidated as soon

as possible, and from the money so secured ninety-five large creditors will be paid \$412,000, their full claims. Included in these assets is a payment of \$235,000, due within thirty days, from the closed Capital National Bank of Lansing.

From the liquidated assets also will be secured cash to pay a number of commitment creditors. The total owed these is \$300,000, but Bryan C. Ballard, attorney for the trustee, estimated the claims could be compromised for about \$150,000. compromised for about \$150,000.

Under the plan the financing of the re-

organized company would be left to the new management. Judge Lederle ordered a hearing for June 8.

a hearing for June 8.

Schiek Dry Shaver—Federal Judge Henry W.
Goddard decided last Friday that two patents owned by Schick Dry Shaver, Inc.,
and Schick Industries, Ltd., had been infringed by a razor produced by the Utility
Instrument Company, which was a defendant in the action along with R. H. Macy
& Co. and Sears Roebuck & Co., which sold
the Utility company's razor.

The Macy company sold three models of

the razor under the name "Saybrooke Electric Razor," and Sears Roebuck sold two with the title "Champion Electric Shaver." The Utility company marketed them as "Utility Electric Razor." A third patent held by the Schick interests, Judge Goddard found, had not been infringed. This patent covered an improvement on the halr-guiding teeth of the Schick razor.

Seversky Aircraft (4-5-39)—Major Alexander P. de Seversky, founder of the Seversky Aircraft Corporation of Farmingdale, L. I., was notified last week of the termination

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Divide	1]	u	S
Regular	Pe-	Pay-	ildrs. of
Allen-WalesAMch pf.\$1.50 Allied Stores Corp 5% pf\$1.25	Pe- riod. Q	Pay- able. 6-30	Rec. 6-20 6-20
Altoons & Logan Val Electric Ry Co\$1 Am Bk Note Co pf75c	.00	6-24 7-1 7-1 6-15 6-15 7-1 7-1 7-1 9-1 6-30	6-10 6-12 6-16
Am Chain & Catle. 15c Am Chain & Ca pf. \$1.25 Am Hawaiian 8825c	9	6-15 6-15 7-1	6-12 6-16 6-6 6-6 6-15 6-14 6-17 8-25 6-9
Am Optical pt\$1.75 Am Radiat SSan pf.\$1.75 Am Rafety Rasor 30c	MOOO	7-1 7-1 9-1	6-14 6-17 8-25
Amer States Insur Co (Indianapolis, Ind)30c Anaconda Cop Min25c	Q	7-1 6-22	6-15 6-6
Assoc Brew (Can) 20c Assoc B (Can) pf. \$1.75 Atlas Corp 25c	9	6-30 7-1 6-30	6-14 6-15 6-15
Atlas Press Co10c Autocar pf	999	7-1 6-22 6-27 6-30 7-1 6-30 6-10 7-1 6-15 5-31 7-1	6-15 6-6 6-14 6-15 6-15 6-10 6-5 6-20 5-31 5-20 6-7
Balfour Bldg Incvtc.\$1.25 Bangor & Arostook RR62c Bangor & Arostook R R	90	5-31 7-1	
Beatty Bros 2d pf. \$3.50 Beach Nut Pack\$1	Q III Q	7-1 7-1 7-3 7-1 7-3	6-7 6-15 6-15 6-15 6-15 6-23 6-20 6-1 6-2
Belding Cort pf\$1.75 Bell Tele (Can)\$2 Bell Tel (Pa) pf\$1.624	3000	7-3 7-3 7-15 7-15	6-15 6-23 6-20
Bellows & Co A	999	7-15 7-15 6-16 6-15 6-30 6-15 7-3 6-15 7-3 7-15	6-1 6-2 6-1
Boston N H & R pf. \$1.50 Brazilian Tr L&P pf.\$1.50 Briggs & Stratton75c	3m 00	6-30 6-15 7-3 6-15	6-16 6-1 6-15 6-2 5-31 6-17
Bristol Brass Corp25c Br Am Oil	999	6-15 7-3 7-15	6-2 5-31 6-17 6-30
lst pf \$1.25 Buffalo Niagara & E Pow \$1.60 pf 40c	Q	8-1 7-1	7-15 6-15 6-20
Burry Bisc Cp 6% pf.75c Canada Cent pf\$1.25 Ca Cottons\$1	9	7-1 7-1 6-20 7-3 7-3	6-20 5-31 6-16 6-16
Canada North Pow Corp Ltd	Q	7-3	6-30
Ltd 7% pf\$1.75 Cariboo GoldQutzM Ltd.4c Cen Eureka Min Co8c	9990	7:15 7-3 6-26 6-20 6-1	6-30 6-8 5-20
Chapman VivM 7%pf\$3.50 Chartered Tr&Ex(TorO) \$1 City & Sub Homes20c	Pag.	6-20 6-1 7-1 6-5	6-8 5-20 6-10 5-24 6-15 6-1 6-14 6-20
Clorox Chem	999	6-24 7-1 6-30 6-30 6-30	6-14 6-20 6-15
Commi Credit pf. \$1.06% Comi Inv Tr Cp. \$1.06% Comi Inv Tr Cp pf.\$1.06%	1000	6-30 7-1 7-1 6-1	6-20 6-15 6-9 6-9 6-10 6-10
Cons Edison pf	90000	6-1 6-10 8-1 7-1 7-1	5-25 5-29 6-30
Crowell Pub. 50c Crown Ck Mtl A. 25c	9	7-1 6-25 7-1	6-9 6-24 6-10
DairyLgCoopCp5%; 1.81.25 David & Frere Ltd A15c Denver N B(DenvrC)\$1.25 Detroit Gray Iron Fdv2c	m O O o	6-25 7-1 7-1 6-30 6-1 6-20 6-24 5-29 8-1 6-1 7-3 7-3 7-3 6-20	6-15 6-9 6-10 6-125 5-29 6-39 6-9 6-10 6-15 5-20 6-15 5-22 5-225 5-215 6-15 6-15
Detroit Harv Co25c Dickers (Walker T)75c Dist Cp Seag pf\$1.25	9	6-24 5-29 8-1	6-15 5-22 7-15
Dom F&Stilltd 6%pf.\$1.50 Domin Glass\$1.25 Domin Glass pf\$1.75	3000	6-1 7-3 7-3	5-25 5-20 6-15 6-15
Dom Text Co Ltd. \$1.25 Dornbecher Mfg. 15c Draper Corp. 75c	999	7-3 6-20 7-1	6-15 6-5 5-27 6-20
East Mahoney R R. \$1.25 846 So Bway (LAngisC) 50c	7000	7-1 7-1 7-1 6-15 5-31	6-15
Elec Cont & Mfg50c El Paso Nat Gas50c Eng Public Sv \$6 pf\$1.50	900	7-1 7-1 7-1	6-20 6-16 6-16
Eng Publics \$5 pf . \$1.25 Ex-Cell-O Corp 20c Excelsior Ins N Y 15c	9	7-1 7-1 6-30	6-16 6-10 6-15
Faistaff Brew pf	9000	8-31 11-1 6-30	8-16 9-15 6-15
Fernie Brew Co 60c Fidelity & Guar F Ins.50c Fitzsimons 8 Ltd 15c	ABQ	7-3 7-1 6-1	6-14 6-19 5-20
Gannett Co pf\$1.50 Gemmer Mfg A75c Gen Am Trans\$1.12\(\frac{1}{2}\)	9	7-1 7-1 7-1	6-15 6-20 6-9
Gen Electric	8 :00	7-1 7-25 7-1	6-10
Gen Reinsurance 25c Gen Tel 25c Gen Tel pf 75c	999	6-15 6-15 7-1	6-8 6-6 6-15
Gillette Safety Raz 15c Gillette Saf Raz pf \$1.25 Globe-Wern pf \$1.75	200	6-30 8-1 7-1	6-16 6-16 6-16 6-16 6-16 9-15 6-6 6-19 6-15 6-15 6-16 6-15 6-17 6-12 6-17 6-17 6-17 6-14 6-14 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-15
Godchaux Sug A50c Godchaux Sug pf. \$1.75 Goldblatt Bros pf. \$24c Gr Rapids & Ind Ry	:QQu	7-1 7-1 7-1 6-20	6-17 6-17 6-10
Grant Co (W T) 35c Grant Co (W T) pf. 25c Greene Can Copper 75c	. 66	7-1 7-1 6-12	6-14 6-14 6-5
Growers Wine Co Inc. 5c Growers Wine Co Inc 7% pf	8	7-3 6-15 5-1	6-15 6-10 4-25
Allen-Weless Meh pf. 31.50 Allied Stores Corp. 53.40 Allied Stores Corp. 53.53 Allen-Weless Meh pf. 31.50 Allied Stores Corp. 53.53 Allen-Weless Meh pf. 31.53 Allen-Weless Meh pf. 31.53 Am Bik Note Co pf. 73.54 Amer Can Co. 78. 31.75 Am Rafeira St. 31.75 Am Rafeira St. 31.75 Am Rafeira St. 31.75 Am Rafeira Rafeira St. 31.75 Am Rafeira Rafei		5-31 7-1 7-1 7-1 7-1 7-1 7-1 7-1 7-1 7-1 7-	4-25 5-31 6-30 6-2
Harrisb Tr Co (Harrisburg, Pa)\$1.25	9	6-15	5-17

	e- Pay-	Hidrs.		Ildrs.
Company. Rate. r	iod. able.	ord.	Company. Rate. riod. able.	
Harshaw Chemical Co 7%		O. C.	Company. Rate. riod. able.	ord.
pf\$1.75	Q 6-30	6-26	Nat Lead	6-16 7-21
Henkel-Cl Co pf\$1.50	Q 7-1	6-23		6-30
Hollinger CG Mines20c	6-17	6-3	Nat Sugar Rfg 25c 7-1	6-6
Honolulu Oil Corp Ltd.25c	Q 6-15	6-2	Natomas Co	6-5
Hoskins Mfg 20c Houdaille - H'shey "A," 62%c Humphreys Mfg Co 50c Humpf Mf 6% pf \$1.50	6-26	6-10	Navai Stores Inv Co 25c Q 6-1	5-29
Houdaine - H'sney A,	Q 7-1	6-20	New Eng Fire Ins13c Q 7-1	6-15
Humphreys Mfg Co 50c	6-30	6-19	New Idea Inc 15c Q 6-30 New Jer P & L \$6 pf\$1.50 Q 7-1 New Jer P & L Co pf\$1.25 Q 7-1	6-15
Humpf Mf 6% pf\$1.50	Q 6-30	6-19	New Jer P & L \$6 pf\$1.50 Q 7-1 New Jer P & L Co pf\$1.25 Q 7-1	5-31 5-31
Hygrade Sylv371/c	Q 7-1	6-10		6-16
Humpf Mf 6% pf. \$1.50 Hygrade Sylv 37½c Hygrade S pf \$1.62½ Idaho-Md Mines Corp. 5c	Q 7-1	6-10	No Am Co	6-10
Idano-Md Mines Corp5c	M 6-21	6-10	No Am Co	6-10
Ill Bell Tel\$2 Industrial Credit Corp of	Q 6-30	6-19	No Am Co 5%% pr.71%c 7-1	6-10
Lynn	Q 6-1	5-16	North Okla Gas35c 5-25	5-20
Industrial Credit Corp of	4 0-1	0-10	conv pf\$1.6214 Q 7-1	6-20
Lynn 7%874c	Q 6-1	5-16	No N V Trust (Water-	0-20
Industrial Mtg & Tr			town)50c Q 6-15	6-1
	8 7-3	6-15		
Ingers-Rand Co 6% pf. \$3 Intl Business Mch \$1.50	S 7-1 Q 7-10	6-5	Co Ltd60c Q 7-25	6-30
Inti Salt 3714c	Q 7-1	6-15	Co Itd of pf	
Inv Corp of Phila 75c	6-15	6-1	Co Ltd 6% pf\$1.50 Q 7-25 No Sts Pow (Wis pf.\$1.25 6-1	6-30 5-20
Jamieson (C E) & Co.15c	6-15	6-1	Co Ltd	6-6
	Q 6-30	6-20		5-20
Kayser & Co (J)30c	6-26	6-9	Ohio Edis \$5 pf\$1.25 Q 7-1	6-15
Kleinert Rub (I B)10c	6-30	6-15	Ohio Edis \$6 pf \$1.50 Q 7-1	6-15
Lindeny I & Chem pf 171/2	Q 7-1 Q 6-19	6-13	Ohio Edis \$6.60 pf \$1.65 Q 7-1	6-15
Lone Star Cem 75c	Q 6-19 Q 6-30	6-12	Ohio Edis \$5 pf. \$1.25 Q 7-1 Ohio Edis \$6 pf. \$1.50 Q 7-1 Ohio Edis \$6.60 pf. \$1.65 Q 7-1 Ohio Edis \$7 pf. \$1.75 Q 7-1 Ohio Edis \$7 pf. \$1.80 Q 7-1 Ohio Edis \$7.20 pf. \$1.80 Q 7-1	6-15
	6-15	6-5	Ohio Edis \$7.20 pf\$1.80 Q 7-1 Ohio Finance40c 7-1	6-15
Mallory (PR)&Co Inc.10c	6-10	5-31	Ohio Firance pf\$1.50 Q 7-1	6-10
			Pac Indemnity	6-15
\$5 pr\$1.25	Q 7-1	6-15	Pa Edison \$5 pf \$1.25 Q 7-1 Pa Edison \$2.80 pf 70c Q 7-1	6-10
Masters Flee 250	6-15	5-31 6-5	Pa Edison \$2.80 pf70c Q 7-1	6-10
Melchera Dia Ltd 8% ntc	6-20	0-0	Penn Gl Sand pf\$1.75 Q 7-1 Pa Pw Co \$5 pf\$1.25 Q 8-1	6-15
Melchers Dis Ltd 6% ptc pf	8 6-30	6-15	Pa Pw Co \$5 pf\$1.25 Q 8-1	7-15
Merchants Fire Insurance			Pa Pw & L Co \$7 pf.\$1.75 Q 7-1 Pa Pw & L Co \$6 pf.\$1.50 Q 7-1	6-15
So (Denver)30c	Q 5-15	5-9		6-15
Metro Edis Co \$7 pr pf	Q 7-1	5-31	Pa Tel CD \$2.50 Dr 6246c O 7-1	6-15
Metro Edia Co \$6 pr pf \$1.50	A 1-T	0-31	Pa Tel Corp 6% pf\$1.50 Q 7-1 Penn Traffic	6-15
\$1.50	Q 7-1	5-31	Penn Traffic	7-11
Metro Edis Ce \$5 pr pf \$1.25			Peo W & G \$6 pf\$1.50 Q 6-1	5-25
Matro Edia Co 87 -6 \$1.25	Q 7-1	5-31	Perfect Circle50c Q 7-1 PersnlL&SvB(ChicgI)\$1.75 Q 6-30	6-21
Metro Edis Co \$7 pf.\$1.75 Metro Edis Co \$6 pf.\$1.50	9 7-1	5-31 5-31	Petrol Corn of Am 30c 6-29	6-15
Metro Edis Co \$5 pf.\$1.25	9 7-1	5-31	Phila Dairy Prd 1 pf.\$1.50 Q 7-1	6-21
Midvale Co \$1	7-1	6-17	Phila Elect Pw pf50c Q 7-1	6-9
Miss V P 8 7% pf A .\$1.75	Q 6-2	5-20	PILLS F W & Chi Ry. \$1.75 Q 7-5	6-10
Miss V P S 6% pf B.\$1.50 Miss Val Tr Co (St L).25c	9 7-1	6-19	Pitts F W &C Ry pf.\$1.75 Q 7-5	6-10
Miss Val Tr Co (St L).25c	Q 11-1	10-21	Pittsf & N Adams\$2.50 8 7-1	6-30
Modine Mfg 25c	Q 8-1 6-20	7-21 6-10	Pw Cp Ca 1st pf\$1.50 Q 7-15 Pw Cp Ca 2d pf75c Q 7-15	6-30
Modine Mfg 25c Monroe Loan Soc 51/4% cum conv pf 34%c	0-20	0-10	Progress Laun10c Q 6-1 Pub Inv (orig stk)74c S 6-15	5-20
cum conv pf34%c	Q 6-10	5-27	Pub Inv (orig stk)74c S 6-15	5-31
			Pub inv (cash stk)74c S 6-15	5-31
Mona C #4 50 n# P #0.05	8 12-1	11-10	Public Nat B&T(NY)371/2c Q 7-1	6-20
A\$2.25 Mons C \$4.50 pf B\$2.25 Montreal Loan and Mort-	8 12-1	11-10	Progress Laun. 10c Q 6-1 Pub Inv (orig stk)	9-20 6-15
gage Co	Q 6-15	5-31	Publication Cp non-v c.50c . 6-27	6-15
Nanaimo-Duncan Util Ltd		0.07	Publication Cp 7%pf.\$1.75 Q 6-15	6-1
614% pf814c	Q 6-1	5-15	Publication Cp or pf.\$1.75 Q 7-1	6-20
61/% pf 81/4c Nat Bond & Invest 20c Nat Bd & Invest pf .\$1.25	6-21	6-10	Rad C Am 1 pf871/2c Q 7-1	6-9
Nat Breweries Ltd50c	Q 6-21 Q 7-3	6-10 6-15	Rad C Am R nf \$198 O 71	6-9
Nat Brew Ltd pf44c	Q 7-3	6-15	Ray-O-Vac Co 6-30 Ray-O-Vac Co 8% pf 50c Q 6-30	6-19
	7-15	6-30	Reading Co 2 pf50c Q 7-13	6-19
			3 Paritimore # 1-10	0-00

Rem Rand pf	ay-of l ble. o	ord.
Rellance Sti \$1.50c pf37/4c Q Rem Rand pf. \$1.124 Q Rem Rand pf. \$1.124 Q Ren & Sara R R \$4 S Richardson Co	-1	
Ruberold Co		5-26
Ruberold Co	-1 -1	6-9 6-15
Ruberold Co	-6	5 - 27
St Helens P & Pap 200 Q St L Un Tr Co (Mo).50c Q Sc Ville Co (Mo).50c Q Simon Brew (Wisc). 25c Q So Solid Color (Mo).50c Q Solid Simon Brew (Wisc). 31.50 Q So Phosphate South Shore Utilities Associates pf 37½c Q So La S St (Chic). 50c Q Sparks With pf 31.50 Q Starks With pf 31.50 Q Starks With pf 31.50 Q Starks Horo ist pf A 75c Q Starks Horo ist pf A 75c Q Starks Horo ist pf A 75c Q Starks Horo ist pf 25c Q Starks Horo ist pf 25c Q Starks Horo ist pf 25c Q Starks Horo ist pf A 75c Q Starks Horo ist pf 25c Q Starks Rounset Oils Ltd 24c C Tappan Stove Co 20c Co	- 6	6-2 5-20
St Helens P & Pap 200 Q St L Un Tr Co (Mo).50c Q Sc Ville Co (Mo).50c Q Simon Brew (Wisc). 25c Q So Solid Color (Mo).50c Q Solid Simon Brew (Wisc). 31.50 Q So Phosphate South Shore Utilities Associates pf 37½c Q So La S St (Chic). 50c Q Sparks With pf 31.50 Q Starks With pf 31.50 Q Starks With pf 31.50 Q Starks Horo ist pf A 75c Q Starks Horo ist pf A 75c Q Starks Horo ist pf A 75c Q Starks Horo ist pf 25c Q Starks Horo ist pf 25c Q Starks Horo ist pf 25c Q Starks Horo ist pf A 75c Q Starks Horo ist pf 25c Q Starks Rounset Oils Ltd 24c C Tappan Stove Co 20c Co		6-15
Simple Pea (Wisc) 20 3 3 3 3 3 3 3 3 3		6-1 6-24
Simple Pea (Wisc) 20 3 3 3 3 3 3 3 3 3	-1 -1 -30	5-26 6-24
Simple Pea (Wisc) 20 3 3 3 3 3 3 3 3 3	-30	9-23 2-20
Simple Pea (Wisc) 20 3 3 3 3 3 3 3 3 3	-26	5 - 25
Simple Pea (Wisc) 20 3 3 3 3 3 3 3 3 3	-1	6-15 6-10
Simple Pea (Wisc) 20 3 3 3 3 3 3 3 3 3	-1	6-10 4-1
Simple Pea (Wisc) 20 3 3 3 3 3 3 3 3 3	-1	6-20
Simple Pea (Wisc) 20 3 3 3 3 3 3 3 3 3	-1	5-23
Sunset Oils Ltd	-31	5-15 5-20
Sunset Oils Ltd	-1	7-5
Sunset Oils Ltd	-21	6-9
Sunset Oils Ltd	-1 -15	6-12 6-20
Sunset Oils Ltd	-15	6-20
Sunset Oils Ltd	-30	5-31 6-16
Sunset Oils Ltd	-1	5-15
Sunset Oils Ltd	-2	5-15 8-15 6-8
Sunset Oils Ltd	-1	6-15
Tappan Stove Co20c 6 Texas Corp50c Q 7 Toronto Elev Ltd 54%	-30 -15	6-20 6-5
Toronto Elev Ltd 54%	-15 -1	6-5 6-9
Trans-C Sh A reg 38. 84c . 6	-1	5-30 5-15
Tr Can Sh A bear 3884c 6 Truax-Traer Coal 6% pf		
Truax-Traer Coal 516% pf	-15	6-5
Tuekett T 1 td 77 \$1.3714 Q 6	-15 -15	
Tyler Fixt Co pf A35c 8 6	-1	6-20 5-22
Union Carb & Car50c 7	-1	5-22 6-2
Union Pac R R \$1.50 Q 7	-1	6-24 6-5
United Carbon75c Q 7	-1	6-15
United Carr Fast20c 6	-15 -15	6-5 9-5
\$5.50 pr pf\$1,374 Q	-1	5-20
Van Norm M Tool40c	-1 -20 -15 -3 -20	6-9
Wabasso C Co Ltd25c Q	-3	6-17
Waldorf System10c Q	-1	0-20
Wash W Pw pf\$1.50 Q	1-26	6-16 5-25
Westmoreland Inc25c Q	-1	6-15
United Carbon		6-20 6-20

Redemp-

Bond Redemptions and Defaults

ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

Bonds called last week for redemption before maturity were in light volume compared with the preceding week.
Only two large individual prepayments were listed. Payment dates
for most of the bonds called for
retirement are in June and July.

Prepayments scheduled for May to date total \$113,086,000, compared with \$108,432,000 last month and \$25,083,000 in May, 1938, for the corresponding weeks.

Bonds called for redemption in May to date are classified as fol-
 IoWs:
 \$53,274,000

 Public utility
 \$53,274,000

 Industrial
 20,259,000

 Foreign
 19,933,000

 Railroad
 12,135,000

 State and municipal
 5,486,000

 Miscellaneous
 1,999,000

BOND DEFAULTS

Detroit & Mackinac Rallway Co., 4s, 1995, company announced that coupon due June 1, 1939, on first lien 4% bonds and Dec. 1, 1938, coupon on second mortgage 4% bonds, would be paid upon sur-render thereof at J. P. Morgan & Co., New York, on and after June 1, 1939.

	(000)		tion	1
	mitted).	Price.	Date	e
APEX (N. C.) int. fd. 2s 1940	E.I.	100	July	1
Ark. La. Gas 4s 1951	\$100	101	July	1
BACA CO. (Col.) school 6s 1919	1 hd	100	June	î
Baptist Conv. (Exec. Comm. of) (Ga.) 6s 1934	\$7	100	June	î
Bent Co. (Col.) school 51/28 1923	i bd.	100		15
Bergen 5% conv. loan 1937	V.B.	100		
Bradford Co. (Fla.) 6s 1934	e702		July	1
Buffalo & Fort Erie Pub. Bridge Auth. Ser. A 58	\$783	100	July	1
1054	****	*****		
CEDAR RAPIDS MFG. & POW. 5s 1953	\$394	1011/2		1
Chevenne Hetels to 1052	\$13,146	110	July	1
Cheyenne Hotels 5s 1953	E.I.	102	July	1
Chicago (Ill.) bldg. tax warrants	$\mathbf{v}.\mathbf{w}.$	100	May	29
College View (Neb.) water bonds	\$2	100	June	1
ELIZABETHTON (Tenn.) wat. rev. 41/38 1936	V.B.	100	July	1
Evanston Bus inc. 6s 1962	\$14	100	July	1
FINLAND 4% State loan 1937	VR	100	June	1
Florence Pipe Fdv. & Mach. 6s 1948.	\$187	100		15
Franklin Mige, & Title Guar. (N. J.) tr bonds	\$6	100	June	1
GEORGIA-CAROLINA POWER 5s 1952	\$56	105	July	î
Gila Co. (Ariz.) ach 6s 1943	TO T	100	June	15
Greeley (Col.) pav. bonds	\$2	100	May	29
		100	July	1
Helsingfors 4/8 1934. Hillsborough Co. (Fla.) Ser. 35 ref. bds. 1963.	E.I.	100	July	i
Hillsborough Co. (Fla.) Ser 35 ref bdg 1963	\$40	100	July	i
ITALY (King. of) rail. 3s '85 Ser. A to E	V.B.	100	July	1
JONQUIERE (Sch. Comm. Quebec) bonds	\$8	100		
LAREDO (Texas) sew. 5s 1953	Ē.I.	100	July July	1
Lincoln (Neb.) aviation bonds	\$10			1
MILWAUKEE (Wis.) water 4s 1934	83.004	100	June.	1
Mobile (Ala.) pub. wks. bds	\$3,024	V.P.	July	1
NATIONAL STEEL 3%s 1965	V.B.	100	July	1
New Orleans P. S. 41/28 (now 5s) 1942	\$9,400	1051/4		24
Norman (Vinc. of) munic black to tors	\$1,000	100	July	1
Norway (King. of) munic. bk. gtd. 5s 1970	\$35	100	Dec.	1
OSLO (Norway) ext. 4\(\frac{1}{2}\)s 1967	V.B.	100	July	15
PUEBLO (Col.) bonds	V.B.	100	June	1
ROANOKE WATER WORKS 58 "A" '50	\$3,220	102.4	July	1
Roman Cath. Dioc. Indianapolis, 4s 1947	\$6	100	July	1
SEATTLE (Wash.) imp. bonds	V.B.	100	May	31
Stockholm (Sweden) 41/8 loan 1963	V.B.	100	July	1
Sudbury (City of) deb. 1940-48	E.I.	100	Aug.	1
Sudbury (City of) deb. 1940-48. Sweden (King. of) int. 3% State loan 1937.	V.B.	100	Aug.	1
UNION COMPRESS & WAREHOUSE A 31/8-58				-
1940-51	2067	103	July	1
VOLUNTEER PORTLD. CEM. 7s 1939-41	\$220	V.P.	June	15
			- 4446	10
STOCKS CALLED FOR REDE				
Bucyrus-Monighan Co. Class A	E.1.	35	July	1
Colgate-Palmolive-Peet 6% of	P	102.50	Aug.	î
Gen. Steam Nav. 4% deb. stock	E.I.	100		16
Portland Natl. Bank (Me.) A & B pf	E.I.		Aug.	1
NOTE: (E.I.) Entire issue. (E.S.) Entire serie	WP	Wanter	in ho	4-
(N.S.) Not stated (V N) Various notes (V W)	Vordous v	variou	a done	IS.

(N.S.) Not stated. (V.M.) Various notes. (V.W.) Various warrants. (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd.) Immediately.

			-
	Do.	HI.	irs.
	Company. Rate. riod	able. F	of tec.
6	Weston (Geo)20c Q	7-1	3-15
5	Weston (Geo) 20c Q Winter&HirsehInc 7%pf35c Q Woolf Bros pf \$1.75 Q Wurlitzer (R) Co \$1.75	6-1 6-1	5-15 5-24 5-20 5-25 3-9
7	Woolf Bros pf\$1.75 Q Wurlitzer (R) Co15c Yale & Towne Mfg15c Youngstown S&T pf\$1.37% Q		5-25
0	Youngstown S&T pf\$1.3714 Q		3-9 3-17
0	Am Pw & Lt 85 pf62½c Am Pw & Lt 85 pf62½c Am Pw & Lt 86 pf750c BandaCemt.te6t;%pf8 pf63 Centr Pw (Del) 6% pf83 Centr Pw (Del) 6% pf83 Centr Pw(Del) 7% pf. 83.50 Comw & 80.86 pf75c EastMassSRy6%c 1 pf81.50 Ind Hydro El pf51.75 Intl Sliver pf		
- 1	Am Pw & Lt \$5 pf 6214c	7-1	3-9
3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Am Pw & Lt \$6 pf 75c	7-1	3-9 5-25 5-31 3-30 3-30
	Bornot Inc A. 50c CanadaCemLtd61/%pf\$1.25 Centr Pw (Del) 6% pf. \$3 Centr Pw(Del) 7%pf.\$3.50 Comw 4 So \$6 pf. 75%	5-31 6-20 7-15	-25
1	Centr Pw (Del) 6% pf \$3	7-15	3-30
5	Centr Pw(Del) 7%pf.\$3.50	7-15	3-30
5	EastMassSRv6%c 1 pf\$1.50	7-1 6-15	1-9 1-1
6	EastMassSRy6%c 1 pf\$1.50 Ind Hydro El pf\$1.75	6-15	i-13 i-13
1	Knudsen Cranmy A 271/c	7-1	i-13 i-15
•	Peabody Coal Co 6% pf.\$1	6-15 7-1 5-25 6-1	-29
3	Tex-Kan Flour Mills Co	E 20 E	-15
5	Thermoid Co \$3 pf60c	5-29 8 6-15 6	5-5
'	Wis P&L Co 6% pf.\$1.121/4	6-15 5	-21
	Wisc P 8 7% pf \$1.75	6-15 5	-31
2	Wisc P S 61/2%\$1.621/4	6-20 5 6-20 5	-31 -31 -31
3	Wood (Alan) Stl 7%pf.75c	6-20 5 6-15 6	-31
í	Extra		
8	Beech Nut Pack 25c	7-1 6	-10
5	Cariboo Gold Quartz Min	7-3 .6	
5	David & Frere Ltd A.10c	7-3 .6 6-30 6	-15
5	846 So Bway Co (Los An-	E 91	
	Fernie Brew Co15c	5-31 5 7-3 6	-23 -14
	Gen Reinsurance25c	6-15	-8
	(Montreal, Que)\$2.50	7-15	-30
,	Hecker Prod40c	6-14	-30 -3 -3
5	Pacific Indem Co10c	7-15 6 6-14 6 6-17 6 7-1 6	-3 -15
	Personal Loan & Sav Bk	4.00	
	StdBk of S Africa Ltd 2=	6-30 6	-15
	Beech Nut Pack	6-15 6	-1
0	Final		
2	Carpenter Steel 40c	6-20	-10
5	Senembah Tobacco 5%		
	Shell Trans & Tr Ltd6d		
5	Dep Rec) for ord reg		
,	Dep Rec) for ord reg 15%c Stand Bk of S Afr Ltd7% Un Miniere du H K 160 B Fcs Venez Oil Con 1 sh., 7d	5-26 4	-28
	Un Miniere du H K 160	***** **	
0	B Fcs		
7	Increased		10
	Cream of Amer	6-29 6 6-30 6 6-28 6	-10 -20 -15
0	Wellington Fund Inc25c		-15
5	Pato Consol Gold Dredg-		
0 6 5 0 0	Pato Consol Gold Dredg- ing Ltd 10c Rome Cable Corp 10c	6-20 8	-29
ŏ	Interim	1-1 6	-10
	Interim Acadia Sug Ref 15c	6-1 5	-20
	Br Am Tob10d	6-26 8	-25
	Cluett Peabody & Co25c	6-26	-15
-	Houd Hershey B25c	6-26 6 6-26 6 6-30 6	-15
	L'Air Liquide (bearer)	0-30	-y
-	Nat Oil Prod	5-17 6-30 7-25 7-1	***
- 1	Pow Corp Co30c	7-25	-20 -30 -5
1	Shell Trans & Trans (Am	7-1	-5
	shrs)93c	6-8	-1.
	Tobacco Secur Tr Co Ltd		
5	reg	5-25 4	-25
	shrs) 93c Tobacco Secur Tr Co Ltd (Amer Dep Rec) for ord reg 19c United Molasses 7½% Irregular	***** **	
	Acadia Sugar Ref Co		
	Acadia Sugar Ref Co Ltd ord 15c Alexander & Baldwin Ltd St. 50 Am T Bridge Co (Del) 3c At T & 8 Fe pf \$2.50 Badger P Mills 50c Basic Dollmite 64c Boston Gar Arena pf \$8 Cent Ohlo St Prod 25c Clin New Orleans & Tex P Ry \$10	6-1 5	-20
	Alexander & Baldwin Ltd	4.15 4	-5
,	Am T Bridge Co (Del).3c	6-15 6	4
	Badger P Mills 50	8-1 6	-23 -15 -1 -15
	Basic Dolomite64c	6-15	-1
	Boston Gar Arens of Fo	7-1 6	-15
	Cent Ohio St Prod25c	6-15 6	
	Cinn New Orleans & Tex P Ry	8.96	-6
5	Duncan El Mfg 20c	6-10	-1
	Electric Boat30c	6-21 6	-7
	Frankfort, Ky Nat Gas.\$1	6-15	-1
	Girdler Corp50c	6-22 6	-15
	Group No. 1 Oil \$100	6-30 6	-9
1	Hathaway Mfg	7-1 6	-15
	Midvale Co	7-1 6	-17
	Milnor Inc 150	6-30 6	-9
	Mission Corp25c	6-29 6	-9
	Sonotone Corn124c	6-5 5	-25
5	Sou Nat Gas new50c	6-30	-20
	Thermoid Co of	6-15 6	-5
	Tyler Fixt Co20c	5-31 5	-22
	Cent Ohio St Prod 25c Clinn New Orleans & Tex P Ry	-	
	Am Cities P & L A**68%c	7-1 6	-10
	Optional Am Cities P & L A**68%c Reduced Gt Western Sugar50c	7-3 6	-15
	Regumed		-
5	Am Optical Co	6-20 6 6-10 6 6-30 6	-5
1	Texon Oil & Land 10c	6-30	-9
	Stock		
	Bank Group Shrs24% Comw Petrol Ltd (np)cm* Hancock Oil A & B stk.3% Plym Oil Co	7-15	-31 -30 -15
	Hancock Oil A & B stk.3%	6-30	-15
1	*One share of Command Oll	6-30 S	- 60
	*One share of Command Oils mon stock for each ten sha	res of Co	m-

of his employment by the company, effective on June 30, at a meeting of the board of directors.

Last week the United States War Department awarded a contract for airplanes and parts coating \$974,324 as a service test lot to Seversky Aircraft.

oto Seversky Aircraft.

secony-Vacuum Oil (5-25-39)—The company,
which announced last week the calling of
\$50,000,000 outstanding 3½ per cent debentures, announced further that it will register a new issue of \$50,000,000 debentures
soon with the SEC, details to be given

tures, announced further that it will register a new issue of \$50,000,000 debentures soon with the SEC, details to be given later.

A public offering of the issue will be handled by Salomon Brothers & Hutzler as agents, the company's announcement said. In addition, it was disclosed by the company that the interest rate on \$75,000,000 of 3½ per cent debentures of the company held by insurance companies has been reduced to 2½ per cent.

It is indicated that the interest rate on the company's entire funded debt will be 3 per cent or less upon the completion of the proposed financing. The 3½s, due in 1955, were sold to the insurance companies in July, 1937, at 98, and the 3½s, due is 1950, were offered to the general public in September, 1935, at par.

The 3½s were called for payment on July 21 at 102½ and accrued interest.

Net earnings of Socony-Vacuum for the first four months of this year were about 35 per cent less than in the corresponding period of 1938, John A. Brown, president, told stockholders last week. No direct comparison is available, but at the meeting last year Mr. Brown stated that in the first four months of 1938 earnings were about one-third less than in the similar period in 1937, in which year they were estimated at \$12,900,000 in the first three months. On this basis it is estimated that earnings in the first four months of this year averaged between \$1,750,000 and \$2,000,000 monthly.

Mr. Brown said that the volume of business is running somewhat better than for the similar period last year and expressed the hope that earnings will improve as the year progresses. He added that the industry is not receiving prices for its finished products commensurate with the costs of crude oil and of operations.

In response to a question as to the outlook for dividend payments, Mr. Brown said that naturally it was rather difficult to forecast such payments, but that, as conditions looked at present, it would seem reasonable to expect that the same disbursement will be made this Fall as was paid a year ago

pursement will be made this Fall as was paid a year ago.

A. G. Spalding & Bres. (2-15-39)—A meeting of stockholders has been called for June 22 to act on a plan for financial recapitalization providing for merger of the present New Jersey company into A. G. Spalding & Bros., Inc., newly incorporated under Delaware laws.

Thompson Automatic Arms Corporation—A registration statement covering issuance of 300,000 shares of capital stock has been filed with the SEC.

Proceeds from the financing will be applied to purchase the remaining outstanding stock of the Auto-Ordnance Corporation, developers and distributors of the Thompson automatic submaachine gun, giving it 100 per cent control, and to acquire the interest of the estate of Thomas Fortune Ryan in certain indebtedness of Auto-Ordnance.

United Aircraft Products—Public offering of

Fortune Ryan in certain indebtedness of Auto-Ordnance.

United Aircraft Products—Public offering of 93,585 shares of common stock at \$6.25 a share has been made by Burr & Co., Inc., and John J. Bergen & Co., Ltd.

Net proceeds from the sale of 10,000 shares purchased from the company will be added to the corporation's working capital for expansion. The remaining 83,585 shares have been acquired from other owners, who will receive the proceeds.

Utility Instrument Company—See item under Schick Dry Shaver.

Westinghouse Electric and Manufacturing (5-17-39)—In accordance with its plan of adjusted compensation, the company will distribute to employes a bonus of 5 per cent for May. This compares with a bonus of 3 per cent in April.

The May bonus payment is based upon earnings for the three months preceding the month in which the bonus is paid. From the current rate of payment it is indicated that Westinghouse Electric profits in February amounted to \$315,833, in March \$922,188 and in April \$1,210,290.

RAILROADS

Chicago & North Western (2-1-39)—The road has announced that Fred W. Sargent, its president since 1925, had resigned on May 24 because of ill health, and that he also was relinquishing his directorships in all the railroad's subsidiaries.

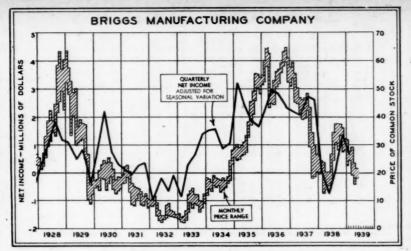
the railroad's subsidiaries.

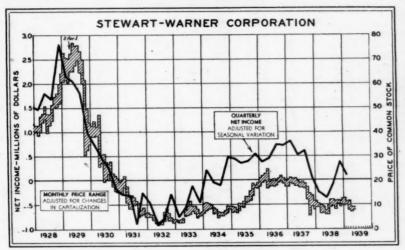
Chicago, Bock Island & Pacific (5-16-39)—
The I. C. C. has authorized trustees of
the road to issue not to exceed \$4,500,000
of trustees' certificates to be sold at par
and accrued interest to redeem the same
amount of certificates due on June 1. The
new issue will bear interest at 3 per cent.

Missouri-Kansas-Texas (4-12-39)—Interest due
July 1 on the company's obligations will be
paid, according to the chairman of the
board.

UTILITIES

erican Power and Light (2-8-39)—See item nder Washington Water Power. seciated Gas and Electric (4-12-39)—See em under Rochester Gas and Electric.







Atlantic Scaboard Corporation—See item un-der Columbia Gas and Electric.

der Columbia Gas and Electric.

Central Illinois Electric and Gas Company—

The company has filed an application under
the Holding Company Act with the Securities and Exchange Commission asking exemption from the necessity of filing a declaration in connection with a proposed issue
and sale of \$14,750,000 of first mortgage
bonds due in 1964 and \$3,000,000 of serial
notes.

bonds due in 1964 and \$3,000,000 of serial notes.

The company proposes a refunding operation as follows: Redemption of \$13,909,000 of 5 per cent first and refunding mortgage bonds, due in 1951; redemption of \$746,000 of 6 per cent first and refunding mortgage bonds, due in 1952; redemption of \$2,000,000 of 3% per cent collateral notes. The balance will be applied to capital additions, improvements to property and facilities of the company at Rockford, Ill. A registration statement covering the new issue of notes and bonds is in preparation.

The company is a subsidiary of the Central Public Utility Corporation holding company system.

company system.

Columbia Gas and Electric (4-5-39)—A series of declarations and applications under the terms of the Holding Company Act relative to the Atlantic Seaboard Corporation's proposal to sell investments in subsidiary companies to Columbia Gas and Electric have been filed today with the SEC. Atlantic Seaboard, in turn, is a wholly owned subsidiary of Columbia Gas.

The petitions seek approval of the sale of the common stocks of Amere Gas Utilities Company and Virginia Gas Distributies Company and Virginia Gas

tion Corporation to Columbia Gas and Electric Corporation.

-Atlantic Seaboard filed for approval of the acquisition and retirement of \$1,295,000 6 per cent income demand notes to be received as a capital contribution from the parent company.

Likewise another declaration covered the proposed increase of authorized common stock and the issue and sale of its common stock and 6 per cent notes to Columbia Gas.

Gas.

Ransas City Public Service (2-8-39)—Holders of 80.88 per cent of first mortgage 4 per cent bonds have assented to the company's proposed plan of reorganization. For the plan to become effective, at least 90 per cent of the bonds, outstanding in the principal amount of \$12,043,800, must be deposited by June 1.

posited by June 1.

Lexington Telephone Company—A regisfration statement has been filed with the SEC for \$1,800,000 of 4 per cent first mortage bonds, Series A, due on June 1, 1964, and 8,000 shares of 6 per cent \$100-par cumulative preferred stock.

The bonds registered will be sold privately to the John Hancock Mutual Life Insurance Company of Boston, Mass., at 103, while the preferred stock will be offered to the public through underwriters.

Of the proceeds from the sale of the securities, \$2,525,000 will be used to redeem, on Sept. 1, \$2,500,000 of the company's first mortgage 6 per cent bonds due in 1944 at 101, while the rest will be used for working capital.

Mississippi Valley Barge Line Company—A

registration statement has been filed with the SEC covering 266,667 shares of 31-par common stock. The shares will be sold by underwriters for the account of Atlas Corporation, which is the owner of 466,667 of the company's 700,000 outstanding shares.

Montana - Dakots Utilities Company - The company has carried a refunding operation of slightly more than \$11,000,000 with the public offering of \$9,000,000 of first mortgage 4½ per cent bonds due in 1954 by an underwriting group headed by Blyth & Co., Inc., and Merrill, Lynch & Co., Inc., and the simultaneous issuance to banks of \$2,100,000 of 4½ per cent serial promissory notes. The bonds were priced at 101 and accrued interest.

National Power and Light (3-32-39)—The

accrued interest.

National Power and Light (3-22-39)—7 company in its proxy notice for the ann meeting of stockholders on June 1 reque ed stockholder authorization and approof the recently consummated contract with Tennessee Valley Authority and city of Memphis for the sale of Memphis Power and Light Company \$17,350,000.

\$17,360,000.

Nowport Electric Corporation—Offering has been made of 58,550 shares of common stock of the Newport Electric Corporation by Stone & Webster and Blodget, Inc. The stock, which was acquired by the underwriters from Charles True Adams of Chicago, as trustee of the estate of Utilities Power and Light Corporation, of which Newport Electric was a wholly owned subsidiary, was priced at \$29.50 a share.

This financing represents the first public sales of the entire voting stocks of a public utility operating subsidiary of a registered holding company in conformity with the simplification purposes of the Public Utility Holding Company Act of 1935.

New York Telephone (2-1-39)—Application has

simplification purposes of the Public Utility Holding Company Act of 1935.

New York Telephone (3-1-39)—Application has been made to the New York Public Service Commission for authority to issue \$80,000,000 of bonds. Details of the financing have not yet been worked out and it is not expected that the issue will go into registration with the Securities and Exchange Commission until late Summer or Fall.

Proceeds from the bonds would be used to refund the \$60,865,380 of first and general mortgage 4½s which will mature on Nov. 1 next, and to pay off to the parent company—the American Telephone and Telegraph Company—advances in the amount of about \$17,600,000.

Rechester Gas and Electric (6-3-38)—A registration statement has been filed with the SEC covering \$8,322,000 of 3½ per cent general mortgage bonds, Series J, due on March 1, 1969.

The company is a subsidiary of the Associated Gas and Electric Company holding company system. It will use the proceeds of the issue, together with other funds in hand, to redeem on Sept. 1, at 104 and interest, \$8,323,000 of 5 per cent general mortgage bonds, Series E, due on March 1, 1962.

The Series J bonds will be redeemable on any interest date at 109 and interest. If

1, 1962.
The Series J bonds will be redeemable on any interest date at 109 and interest, if redeemed by March 1, 1942, and at smaller premiums thereafter.

outhern California Edison (1-25-39) — Ex-panding the service area of the municipally owned Bureau of Power and Light in Los Angeles, Calif., an agreement was reached

Continued on Page 790

DIVIDENDS

OMMERCIAL INVESTMENT RUST CORPORATION

Convertible Preference Stock, 34.25 Series of 1935, Dividend

A regular quarterly dividend of \$1,05\(\)\(\)\(\)\(\) on the Convertible Preference Stock, \$4.25 Series of 1935, of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable July 1, 1939, to stockholders of record at the close of business on June 10 1939. The transfer books will not close. Checks will be mailed.

non Stock-Regular Dividend

A regular quarterly dividend of \$1.00 per share in each has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable July 1, 1939, to stockholders of record at the close of business June 10, 1939. The transfer books will not close. Checks will be mailed.

JOHN I. SNYDER, Treasur

May 25, 1939.





OU PONT DE HEMOURE

WILMINGTON, DELAWARE: May 15, 1939
The Board of Directors has declared this day a dividend of \$1.50 a share on the outstanding Debeature Stock and a dividend of \$1.124 a share on the outstanding Preferred Stock-\$4.50 Cumulative, both payable July 25, 1939; tas stockholders of record at the close of business on July 10, 1939; also the second quarterly "interim" dividend for the year 1939 of \$1.25 a share on the outstanding Common Stock, payable June 14, 1939, to stockholders of record at the close of business on May 22, 1939.

W. F. RASKOB, Secretary

THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. †Revised. All other footnotes appear immediately below each table.

RAILROAD STATISTICS WEEKLY (27)

		P. C.
		Depar-
		5-Year ture
Week ended		Average From
	1939.	(1934-38). Avge.
May 20:	615,966	639,931 - 3.7
Tot. load'gs.		28,603 +19.9
Grain & pr	34,284	110,276 -11.9
Coal & coke.	97,183	30.011 + 0.3
Forest prod.	30,088	420.418 - 3.3
Manuf. prd.	406,368	120,110 3.3
Year to date	FOR 504	10 050 200 5 6
	,000,131	12,252,368 - 5.6
Grain & pr	631,555	592,791 + 6.5
Coal & coke 2	,200,328	2,662,900 -17.4
Forest prod.	537,378	550,439 - 2.4
Manuf. prd. 7 Fr. car sur.	,724,253	7,938,203 - 2.7
Fr. car sur.		001 050 1 1 4
Apr. 15-30.	265,414	261,852 + 1.4
P.C. freight		
cars serv.		000100
May 1	86.5	86.2 + 0.3
P. C. locom.		
serv. May 1	80.6	
Gross rev. yr.	. to Mar	. 31—
	897,774	
Exp., yr to	Mar. 31	
1000	725,725	
Taxes, yr. to	Mar. 31	
	86,241	72,691 + 18.6
Rate of return		
on invest.:		"Fair
Yr. to Mar. 31	:	Return'
East. Dist	2.27	5.7560.5
South. Dist.	2.21	5.75 - 61.6
West Dist.	0.65	
U. S	1.78	5.7569.0
4Thousands of	dollars.	
· AMOUNTHUS OF	Contract of	

CRUDE OIL PROD		
"hot" or illegally		
tBur. of		Ended-
Texas— Calculations.	1939. 70.900	1938. 70.25

	Mines	May 20.	May 21.
Texas- Ca	lculations.	1939.	1938.
Panhandle		70.900	70,250
North		82,800	73,750
W. Cent		31,250	28,000
West		197,400	177,050
E. Cent		91,800	96,200
East		372,350	362,250
S. W		226,500	202,050
Coastal		212,350	184,100
	100 100 1	00F 2F0	102 650
Total1			1,185,000
Oklahoma	455,800	463,250	471,300
Kansas	152,600	175,550	155,450
North La	001 000	73,350	77,100
Coastal La.	261,600		176,600
Arkansas	52,900	55,200	42,150
Illinois	159,700	215,600	142,700
Eastern!	102,900	97,750	
Michigan	50.000	63,900	54,000
Wyoming	64,200	60,600	49,100
Montana	16,100	14,700	13,350
Colorado	5,200	3,600	3,600
New Mex.	115,500	110,650	99,950
California.	582,600	624,900	696,600

Total U.S.3,425,200 3,438,400 3,175,750 #Effective April. #Excluding Illinois.

COMMERCIAL FAILURES WEEKLY (11)

	May24,				
	1939.	1939	1938.		
Manufacturing	. 53	41	57		
Wholesale	. 38	21	20		
Retail	.140	144	152		
Construction	10	13	15		
Com'l service	. 11	12	13		
1000			OFF		
Total U. S	. 252	237	257		
Regions: New England	91	20	27		
Middle Atlantic.	110	93	100		
		44	58		
E. North Centra		14	11		
W. North Centra		17	17		
South Atlantic.	. 7	6	2		
E. South Central		7	6		
W. South Centra	1. 11	7 9	5		
Mountain	. 02	27	31		
Pacific	. 23	24	01		
Total U. S	.252	237	257		

DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1) Reported in Railway Age of: May 20, May 20

	May27.	May20, h	day28
	1939.	1939.	1938
Locomotives	20		10
Freight cars		1,185	10

12.0				
		5		
471	HE ANNAL	ST CY	CLICA	AL.
	PRICE	INDE		
1		1938.	1937.	1936-
	1939.	58.0	72.2	58.8
Jan.	4 60.1	58.3	73.8	59.2
Jan.	11 60.1 18 59.5	57.5	75.4	59.0
Jan.		56.6	75.0	58.8
Jan.		56.4	75.3	58.6
Feb.		55.4	75.4	58.5
Feb.		54.9	75.8	58.7
	22 59.4	53.3	78.2	58.9
Feb.	1 60.7	53.5	79.8	59.2
Mar.	8 60.7	52.8	83.5	59.5
Mar.	15 60.8	52.8	84.3	59.9
Mar.		52.7	84.2	60.2
	29 60.3	52.1	84.1	60.2
Apr.	5 59.6	51.7	84.6	59.4
Apr.		51.2	81.1	59.2
	19 59.7	50.5	79.6	59.0
Apr.		51.2	78.5	58.4
May		50.9	77.5	57.5
May	10 61.3	50.6	76.4	57.0
May		49.8	75.6	57.0
May	24 †62.0	49.1	75.3	56.8
May	31*61.4	48.0	74.7	56.5
-				

STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh)

Week Ended

May27, May20, May28,
1939. 1939. 1938.

Heavy melting, aver. of daily averations ... \$14.25 \$14.35 .\$11.15

Business Statistics

SEASONALLY ADJUSTED FACTORY EMPLOYMENT BY GROUPS (6)

			Trans-			Stone.									Non-
	Iron		portation	Non-	Lumber	Clay		Leather	Food	Tobacco	Paper				Du-
	and	Ma-	Equip-	ferrous	and	and	Tex-	and	Prod-	Prod-	and	Chem-	Rub-	Durable	rable
1938.	Steel.	chiner	y. ment.	Metals.	Products	Glass.	tiles.	Products.	ucts.	ucts. I	Printing.	ical	ber.		Goods.
January	88.2	104.8	80.9	90.4	64.1	69.8	90.€	89.5	124.7	60.7	106.4	114.8	78.0	83.7	96.0
February	85.7	100.0	77.0	88.4	63.6	67.6	92.2	89.9	124.2	64.2	106.1	114.4	74.1	81.0	96.4
March	83.8	96.5	9 73.3	86.5	63.4	65.7	91.4	89.9	122.4	64.6	105.6	112.7	72.4	79.0	95.4
April		92.5		84.5	61.9	64.9	89.4	89.8	120.4	64.9	105.0	110.9	72.2	76.2	94.1
May	80.2	89.1		82.4	60.9	63.4	87.6	87.1	120.0	64.8	103.7	110.2	71.3	74.1	92.9
June		86.0		81.3	59.9	63.2	87.4		121.2	65.2	103.0	108.4	71.3	71.9	92.4
July		83.3		82.0	60.2	63.4	92.1		122.2	63.7	103.0	108.3	69.5	70.7	94.5
August	79.4	84.7		84.4	61.9	64.0	96.4	89.6	123.0		103.7	110.0	73.4		97.6
September	81.1	85.2		86.6	63.3	65.4	97.0		122.2	64.3	104.0	111.4	76.0	75.8	97.6
October	83.3	86.8		89.0	62.9	67.8	95.6		119.2	63.2	104.3	111.2	76.8	78.0	96.6
November		89.1		92.4		71.1	96.7	91.4	122.9	63.7	105.4	111.8	81.7	81.4	98.2
December	88.1	91.6	6 93.9	93.3	65.3	72.0	98.9	92.1	124.2	64.2	106.0	112.3	83.2	83.2	99.5
1939.															
January	87.7	92.		94.0		73.6	98.4	92.8	124.2		106.0	112.3	81.3	83.6	99.4
February	87.6	93.	9 92.1	94.0	65.6	71.5	98.5	92.8	121.1	63.5	105.9	111.7	81.2	83.4	98.7
Marcht		94.	9 90.4	93.9	63.7	71.8	97.7	93.2	122.6		106.3	112.0	82.3	83.0	98.6
April	87.5	94.	9 90.4	93.€	64.7	72.0	96.4	92.0	122.4	63.2	106.4	112.7	81.1	83.2	98.2
				8 -			_			1	_	1	10-		

UNADJUSTED EMPLOYMENT AND PAYROLLS BY GROUPS (6) (Not adjusted for seasonal variation: 1923-25::100)

—En	ployme	nt-]	Payrolls	-
Apr., 1939.	Mar., 1939.	Apr., 1938.	Apr., 1939.	Mar., 1939.	Apr. 1938
Iron and steel 88.3	88.3	82.3	80.1	81.6	63.
Machinery 95.1	94.7	93.2	93.7	94.3	83.
Transportation equipment 95.4	95.7	71.9	94.2	92.1	64.
Nonferrous metals 93.4	94.3	84.2	86.3	89.5	69.
Lumber and products 64.3	62.6	61.6	55.3	53.9	50.
Stone, clay and glass 72.6	69.6	65.4	63.1	61.6	54.
Textiles and products 98.6	101.4	91.8	80.0	89.0	. 71.
Leather and products 94.3	97.6	92.1	75.0	83.2	70.
Food products	112.0	112.6	114.2	113.9	114.
Tobacco products 61.7	59.5	63.4	53.0	51.5	53.
Paper and printing106.1	105.9	104.6	103.5	104.2	99.
Chemical and petroleum prod114.8	114.4	112.4	120.2	121.6	114.
Rubber 81.7	82.8	72.7	83.0	85.4	61.
Durable goods 84.1	83.5	77.0	80.1	80.1	65.
Non-durable goods 98.0	98.9	94.0	90.5	94.6	84.
Combined 91.3	91.4	85.7	85.0	86.9	74.

FABRICATED STEEL PLATE BOOKINGS (5)

		(Snor	(Tons)			
			Refinery Materials and		Tank Cars and Blast	Stock and Miscella-
1938.	Total.	Tanks,	Equipment.		Furnaces.	neous.
February	17,827	1,673	1,600	775	211	13,568
March	38,052	14,635	2.060	97	1,212	20.048
April	21.958	4.797	2,785	1.185	1.348	11,843
May	25,141	11,425	3.063	164	569	9,920
June	20.044	5.813	2.155	87	99	11.890
July	27,773	15,382	2,011	401	426	9,553
August		3,646	811	14	50	17,548
September		3,623	2.032	32	273	12,591
October		5.379	2.257	1.611	181	12,365
November		3.629	2,204	20	177	14.183
December		5,950	2,421	128	86	19,633
January	20.511	4.081	3,671	267	59	12,433
February	22,903	7,401	2,868	90	152	12,392
March		7.723	2.699	464	361	18.537
April		5,429	2,642	533	141	27,099

SEASONALLY ADJUSTED FAC-TORY EMPLOYMENT AND PAYROLLS (6) (Adjusted for seasonal variation by

	1939		193	
	Employ- ment.	Pay- rolls.	Employ- ment.	Pay- rolls.
Jan	. 93.2	89.5	91.5	80.6
Feb	. 92.3	86.6	89.7	78.0
	.+91.7	†86.0	88.0	76.3
April	. 90.5	82.9	84.9	72.8
May			82.7	70.8
June			82.3	70.2
July			81.9	72.3
Aug			84.1	75.6
Sept			86.1	78.6
Oct			87.0	81.0
Nov			91.0	85.8
Dec			93.3	89.2

FABRICATED STRUCTURAL STEEL (9) (Estimated total tonnage for entire industry; tonnage available: for future fabrication)

1938. E	lookings.	Shipments.	Available.
April	91,158	100,038	281,030
May	77,322	96,439	261,189
June	99,899	98,554	274,955
July	96,013	87,992	280,171
Aug	106,772	98,602	277,342
Sept	92,469	93,553	331,514
Oct	154,756	105,032	377,028
Nov	153,084	99,872	421,527
Dec	163,445	106,457	497,942
1939.			
Jan.†	101,712	84,281	479,554
Feb.†	82,719	84,412	425,982
Mar. †	95,065		426,663
Apr	116,801	114,212	428,527

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Income. Cash I	farm May 25
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Districts	New May 17
Life Insurance.	New May 25
Machine Tool	Orders May 17
Money Rates.	New May 25 Orders May 17 Foreign May 25 I Demand May 17 /ity May 10 Adjusted May 10 Adjusted May 17 Output May 17
Oil Supply and	DemandMay 17
Pig Iron Activ	ity
Pig Iron Prod.	. Adjusted. May 10
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Postal Savings	
Prices, Genera	Level May 10
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Retail Trade.	The An-
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Rubber, Crude	of May 25 May 17 W Corporate May 10
Securities. Ne	w Corporate
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Steel Ingot Pr	roduction May 10
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Stock Exch.	N. Y., Short
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penditures .	
Wool Consum	ptionMay 3 ry ActivityMay 3
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Zinc. Slab	

THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. tRevised. All other footnotes appear immediately below each table.

COKE PRODUCTION MONTHLY

	(5)		
(Thou	sands of n	et tons)	
	By-Product.	Beehive.	Total.
January	2,762	117	2.880
February .	2,494	105	2.598
March	2,675	97	2.772
April	2,436	75	2,511
May	2,283	58	2.341
June	2.067	52	2.118
July	2.177	44	2,220
August		50	2,545
September	2.675	56	2.731
October	3.093	63	3.156
November	3.278	70	3.348
December	3,363	79	3,442
1939.			
January	3.367	77	3,444
February .	3.078	71	3,149
March	3.439	69	3.508
April	2,915	20	2,935

COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(I nousanus	or ne	t tons	,
-		ek Ende	- he
•2		May13, +	
	1939.	1939.	1938
Bituminous coal:			2000.
Total	5,200	1.071	4.954
Daily average.	867	179	826
Anthracite (Penn	1.	1.0	Owe
Total	924	1.463	1.089
_Daily average	154	244	197
Beehive coke:	201	444	102
Total	4	2	12
Daily average	ī	0.4	2

ENGINEERING CONTRACT AWARDS WEEKLY (14)

<u> </u>	As Reported in Engineering News-Record of: May 25, May 18, May 26,		
Federal State & munic	1939. 5.556	1939.	1938.
Public Private	49,703 21,619	39,502 16,511	24,315 8,535
Total	71,322	56,013	32,850

U. S. FOREIGN TRADE (5) (Thousands of dollars; merchandise exports include re-exports, mer-chandise imports include both for consumption and for storage in bonded warehouses)

Apr., 1939.	†Mar., 1939.	Apr., 1938.
Merchandise: Total expts230,947 Gen'l impt186,195	267,602 190,453	274,472 159,827
Exp. bal. 44,752 Gold:	77,149	114,645
Exports 380 Imports 606,027	231 365,436	5,407 71,236
Imp. bal605,647 Silver:	365,205	65,829
Exports 2,054 Imports 7,143	1,923 7,207	250 15,757
Imp. bal 5,089	5,284	15,507

U. S. FOREIGN TRADE—SEASONALLY ADJUSTED VALUES AND VOLUME
(Merchandise only; values in millions of dollars, including re-exports and imports for re-export; volume, including domestic exports and imports for consumption only;

	con	sum	otion	on	(v)	
	-Adjus Valu	ted_		-Vo	lume-	
	Valu	ues.	. (1923-2	25=100	1
	Ave.	Daily	Unad	Justec	1 Adiu	isted
4000	Ex-	Im-	Ex-	Im-	Ex-	Im-
	ports.		ports.	ports.	. ports.	ports.
Jan			85	125	83.6	
Feb	8.14	9.79	88	140	94.7	146.0
Mar.	8.28	9.51	95	155	94.3 100.6 108.2 108.1 111.8	143.9
Apr	9.35	9.17	99	145	100.6	142.9
May.	10.14	9.24	105	141	108.2	141.7
June	9.89	9.68	95	140	108.1	140.6
July.	10.13	8.86	97	134	111.8	132.1
Aug.	10.37	8.22	102	127	117.4	122.1
Sept.	9.43		111	121	108.7	120.8
Oct	9.15	6.95	128	117	108.6 109.1	116.9
Nov.	8.99			111	109.1	118.6
Dec	9.55	6.95	128	111	112.3	112.2
1938.						
Jan	9.24	5.65	114	90	112.1	92.3
Feb	9.14	5.74		87	110.9	
Mar.	8.88			97	107.2	90.0
Apr	9.54	5.11	110	88	111.8	86.7
May.		4.81	105	84	108.2	84.4
June	8.68	4.93	95	87	108.1	87.3
July.	8.64	4.70	94	88	108.3	86.8
Aug.	8.63	5.54	96	102	110.5	98.1
Sept.	7.84		102	102	99.9	
Oct	7.64		116	104	98.4	103.9
Nov.	7.20		106			
Dec	7.94	5.71	111	99	97.4	100.1
1939.						
Jan.	7.04	5.88	91	100	89.5	102.6
Feb.		5.42	92			
Mar.			113	112	112.2	103.9
Apr.			110			100.0

FREIGHT CAR LOADINGS WEEKLY (19)

н	May 20.	Mav 13.	May 21.
1	1939.	1939.	1938.
ı	Grain & gr pr 34,284	12,783	13,366
ı	Livestock 11,811	34,370	32,160
1	Coal 92,721	43,222	87,200
ı	Coke 4,462	4,455	4,112
١	Forest prod 30,088	30,573	25,870
1	Ore36,232	24,928	14,103
I	Mdse., l. c. l152,781	152,161	148,768
1	Misc. freight253,587	252,904	220,210
1	Total615,966	555,396	545,789

Thursday, June 1, 1939 T	HE AN
THE ANNALIST INDEX OF BUSINESS ACTIVITY	ESTIMATED AU
1939 1938	Week Ended 1939. Apr. 1 85,980
Additional	Apr. 15 88,050
Textiles	May 6 71,420 May 13 72,373 May 20 80,143
Cotton consumption. 110.2 123.0 120.8 124.0 128.4 123.4 108.3 79.3 97.1 Wool consumption 124.6 117.3 119.7 146.3 132.1 97.4 58.8 60.0 Silk consumption 59.5 68.7 66.7 73.7 71.9 78.7 64.6 69.4 64.2 Rayon consumption. 107.5 110.0 100.9 109.9 104.7 89.2 102.6 68.5 73.7 Boot and shoe prod. *129.9 129.4 126.3 138.2 139.1 140.4 128.8 109.0 118.3 Automobile -prod 77.5 86.7 93.7 99.9 104.8 114.5 101.3 46.1 50.1	May 27 67,740
Lumber production 74.5 66.1 72.3 84.0 76.0 68.3 74.2 57.6 62.8 Cement production 74.3 71.4 64.1 72.1 71.6 64.8 56.5 54.0	DEX OF SEN
Mining	(1913 : Steel
THE NEW YORK TIMES WEEKLY BUSINESS INDEX	1938. Scrap. May 31 96.9 1939 Apr. 4124.8 Apr. 11124.2
Freight—Electric Cotton Com- Car Loadings. Steel Mill Power Auto Lumber Mill bined Misc. Other Activity. Prod. Prod. Activity. Index. Effective weights. 18 7 25 20 10 10 10 10 100	Apr. 18120.6 Apr. 25119.5 May 2120.5
Adjusted weights19 .08 .10 .49 .03 .06 .05 1.00 1938.	May 9121.5 May 16121.2 May 23121.3 May 30123.6
May 7. 96.8 76.2 40.0 90.1 50.1 58.5 86.7 76.3 May 14. 67.1 76.5 40.4 90.6 44.5 61.0 80.8 76.3 May 21. 65.0 77.2 40.0 90.4 44.0 88.7 84.2 75.9 May 28. 63.8 77.9 39.1 90.5 46.9 60.1 79.8 75.6 June 4. 65.0 78.9 33.3 86.4 33.0 60.1 92.1 75.0	For figures from . 11, 1934, see THE A 1934, page 758, and 827.
1000	THE ANNALIST
Jan. 28. 78.4 93.5 74.1 98.8 100.9 81.3 119.6 92.1 Feb. 4. 74.6 87.4 74.3 98.6 99.2 77.8 117.8 90.4 Feb. 11. 73.9 86.8 75.4 97.3 103.2 69.7 121.8 89.6	DEX OF SEN MODITY (1913
Mar. 4 71.7 92.8 75.7 97.8 89.2 72.5 119.6 89.5 Mar. 11 74.4 86.1 74.9 98.2 90.2 68.0 190.9 89.5	Steel 1938. Scrap. 2
Mar. 18	Jan114.2 Feb111.3 Mar107.6
Apr. 10	Apr 99.8 May 99.2 June 102.3 July 117.5
May 6. 73.8 77.1 63.8 95.5 65.0 78.2 126.7 86.3 May 13. 72.6 73.5 62.0 95.1 68.3 75.0 125.4 85.3 May 20. 72.6 86.1 60.6 94.8 78.6 73.0 123.2 86.1 May 27. 166.8 70.1 123.2 86.1 June 3. 73.0 73.0	Aug
FRATE OF OPERATIONS IN THE STEEL INDUSTRY	Dec126.6 1939. Jan121.8 Feb120.5
Week U. S. Week Amer- Begin- Iron & Week N. Y. Iron Met.	Mar
1938. May 16, 30 30% 30% May 9, 30.4 May 14, 30 31 May 10, 30% 31	NATIONAL INCO
June 6. 20% 26 May 30. 26.1 June 4. 25% 25 May 31. 25 30 1939. Jan. 2. 35 42 39 Dec. 26. 38.8 Dec. 31. 40 40 Dec. 27 40 40	(Adjusted for se 1924-2 1939, 1938
Jan. 9. 48% 52% 51 Jan. 2. 50.7 Jan. 7. 51% 52 Jan. 3. 52 52 Jan. 16. 49 54 52 Jan. 9. 51.7 Jan. 14. 52 53 Jan. 10. 52% 52 Jan. 23. 48 57 53 Jan. 16. 52.7 Jan. 21. 511/4. 53 Jan. 17. 53	Jan 92.4 91. Feb 92.2 90. Mar 92.2 89.
Feb. 6. 51½ 54½ 53½ Jan. 30. 51.7 Feb. 4. 53 53 Jan. 31. 53½ 53 Feb. 13. 51½ 56 54 Feb. 6. 53.4 Feb. 11. 54 54 Feb. 7. 54 54 Feb. 20. 51½ 58½ 55½ Feb. 13. 54.8 Feb. 12. 55 55 Feb. 14. 55	May 87. June 87. July 87.
Mar. 6. 52%, 57%, 55%, 56%, 56%, Mar. 6. 55.1 Mar. 11. 56%, 55%, Mar. 7. 55 55 Mar. 20. 55, 56%, 56 Mar. 13. 55.7 Mar. 18. 56%, 56%, Mar. 14. 56 56	Aug 88. Sept 90. Oct 90. Nov 91.
Mar. 20. 55 564, 56 Mar. 13. 55.7 Mar. 18. 564, 564, Mar. 14. 56 56 Mar. 27. 544, 57 56 Mar. 20. 55.4 Mar. 18. 564, 564, Mar. 21. 554, 56 Apr. 3. 534, 58 56 Mar. 27. 56.1 Apr. 1. 544, 56 Mar. 21. 554, 56 Apr. 10. 49 56 53 Apr. 3. 54.7 Apr. 1. 544, 56 Mar. 28. 55 56 Apr. 10. 49 56 53 Apr. 3. 54.7 Apr. 18. 534, 4pr. 4. 544, 54 Apr. 17. 484, 524, 51 Apr. 10. 52.1 Apr. 13. 514, 514, 4pr. 4. 544, 54 Apr. 24. 47 52 50 Apr. 17. 50.9 Apr. 22. 504, 504, Apr. 18. 504, 50 May 1. 47 50 49 Apr. 24. 48.6 Apr. 49 49 Apr. 25. 484, 48 May 8. 464, 49 48 May 1. 47.8 May 6. 49 484, May 2. 49, 487 May 1. 47, 484, 49, 48 May 1. 47.8 May 6. 49 484, May 2. 49, 487 May 1. 484, 484, 484, 484, 484, 484, 484, 484	Dec 95.
May 8. 46% 49 48 May 1. 47.8 May 6. 49 48% May 2. 49 47 May 15. 42% 49 46% May 8. 47.0 May 13. 47 47 May 9. 47 46	THE AXE-HOUG PRICE (Three months)
May 29 May 22. 48.5 May 27. 48 149 May 23. 48 48 June 5	1939. 1938. 1 Jan. 88.5 96.7 1 Feb. 188.3 94.4 1
OIL REFINERY ACTIVITY AND STOCKS (18) (Estimated for entire industry; thousands of barrels)	Mar. 88.1 91.8 1 Apr. 90.4 1 May. 89.3 1 June 88.2 1
Week Average \$P.C. of +†Total Stocks Finded: Daily Capacity Gasoline \$Crude \$Gaso- Gas and	July 87.6 1 Aug 87.4 1 Sept 88.2 1 Oct 88.9 1 Nov 89.2
1938 Runs Operated Production, Petroleum, Iline Fuel Oil	Nov 89.2 1 Dec
May 28 3,100 11.5 100 300,000 51,000 130,310	PRICES RECEI
1939. Jan. 7. 3,170 78.2 9,349 271,525 72,818 143,333 Jan. 14. 3,260 79.3 9,576 270,525 73,752 142,460 Jan. 21. 3,310 80.6 9,862 270,310 77,575 141,691 Jan. 28. 3,235 78.5 9,790 270,943 77,779 141,691 Jan. 28. 3,140 78.9 9,581 272,414 77,149 17,589 Feb. 4 3,140 78.9 9,581 272,414 77,149 17,589 Feb. 18. 3,125 78.8 9,390 270,783 80,580 17,281 Feb. 18. 3,125 78.6 9,641 271,282 83,075 134,402 Feb. 25. 3,185 77.8 9,641 271,282 83,075 134,402 Feb. 25. 3,230 78.5 9,420 272,971 85,379 131,930 Mar. 11. 3,205 78.6 9,420 272,971 85,379 131,930 Mar. 18. 3,250 78.5 9,420 272,971 85,379 131,930 Mar. 18. 3,250 78.5 9,420 272,971 85,379 131,930 Mar. 18. 3,250 78.5 9,420 272,971 85,379 131,930 Mar. 19. 3,170 77.1 9,431 275,179 87,671 125,038 Apr. 8 3,445 76.6 9,389 277,156 87,681 125,038 Apr. 8 3,445 76.6 9,389 277,156 87,671 126,199 Apr. 15. 3,330 81.5 9,760 275,857 87,771 126,199 Apr. 29 3,405 80.3 11,168 277,156 87,791 126,893 Apr. 9 3,405 80.7 110,732 278,404 88,794 *134,253 Apr. 9 3,405 80.7 110,732 278,404 88,794 *134,254	(As of 15th of me July, 1914—100; pr quarterly as of 1 Sept. 15 and Dec
Jan. 28. 3.240 16.5 9.780 270,993 71,279 133,329 Feb. 4. 3.140 75.9 9.581 272,414 79,149 137,589 Feb. 11. 3.130 775.8 9.390 270,753 80,950 137,241 Feb. 18. 3.125 775.8 9.401 271,252 83,075 134,402 Feb. 25. 3.185 775.7 9.450 271,758 84,597 133,671 Mar. 4. 3.220 785.5 9.420 272,672 85.579 131,930	Price
Mar. 4. 3,230, 78.5 9,420 272,971 85,379 131,930 Mar. 11. 3,205 78.0 9,665 272,852 86,350 130,646 Mar. 18. 3,250 78.3 9,654 273,345 87,291 130,371 Mar. 25. 3,225 78.6 9,423 273,915 87,561 129,038 Apr. 1. 3,170 77.1 9,411 276,119 87,277 127,938 Apr. 8. 3,145 76.6 9,389 275,774 86,613 126,199 Apr. 15. 3,330 81.5 9,760 275,857 87,071 126,798 Apr. 12. 3,290 90.3 11,168 277,156 87,769 126,802	Receive for Fa
Apr. 8. 3.145 76.6 9.389 275.774 86.613 126.199 Apr. 15. 3.330 81.5 9.760 275.877 87.071 126.798 Apr. 22. 3.290 80.3 11.168 277.156 87.769 126.793 Apr. 29. 3.405 83.7 1210.732 278.444 86.794 *134.253 May 6. 3.275 80.4 110.732 278.907 88.216 *134.764	Nov 9 Dec 9
May 13	Jan. 9 Feb. 9 March 9 April 8 May 9
Estimated from U. S. Bureau of Mines data. For reporting companies only. Including both finished and unfinished gasoline. †Includes cracked, straight-run and natural blended gasoline for reporting companies only. ‡Estimated for all companies. *Not comparable with previous weeks.	COST OF LIVI
PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY (Percentage changes from corresponding week of previous year)	L. (1923-25=100: in 3i cities si "all items"
Week Ended. 1939 N.Y.C. Penn. N. H. N. & W. B. & O. C. & O. Atch. Pac. So.Ry. Pac.	Miscel
1939 N.Y.C. Penn. N. H. N.&W. B.&O. C.&O. Atch. Pac. So.Ry. Pac. Apr. 1 +15.0 +17.5 +41.1 +53.4 +24.1 +38.6 -2.3 +9.3 +12.2 +15.4 Apr. 86.8 -1.2 +41.9 +53.4 +24.1 +38.6 -2.3 +9.3 +12.2 +15.4 Apr. 15 +8.4 -2.5 +34.2 -69.5 -9.0 -67.8 +9.0 +10.3 +5.4 +14.7 Apr. 22. +10.3 +2.6 +23.3 -51.8 -8.9 -68.5 -0.0 +17.1 +12.2 +23.5 Apr. 29. +11.5 +5.0 +14.4 -54.4 -6.3 -67.9 +10.4 +13.8 +8.3 +17.3 May 6 +6.7 +3.3 +10.7 -54.2 -2.5 -54.9 +9.5 +11.1 +9.8 +20.9 May 13. +8.4 +0.9 +14.6 -69.8 -2.8 -56.5 +7.4 +3.2 +6.3 +14.3	1938. Mar 83.0 78.6
May 20 $+13.0 +17.8 + 7.4 +34.1 +31.0 +21.7 -4.0 -13.4 + 0.4 +10.5$	Dec 82.7 78.6 1939.
May 27 +29.5 + 0.3	Mar 82.0 76.4

99	90
TIMATED AUTOMOBILE PRO- DUCTION WEEKLY (10)	THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION (1928=100; adjusted for seasonal variation)
eek dided 1939. 1938. 1937. 1938. 1937. 1938. 1937. 1938. 1937. 1938. 1937. 1938. 1937. 1938. 1937. 1938. 19	Mar. Feb. Jan. Dec. Nov. Oct. Frev.
DEX OF SENSITIVE COM- MODITY PRICES (1913 = 100) Sensitive Steel Price	Germany** 137.9 140.3 136.6 131.7 132.3 129.6 137.5 141.0 112.5 142.0 147.5 141.0 112.5 142.0 147.5 147.0 147.5 147.0 147.5 147.0 147.5 147.0 147.5 14
938. Scrap. Zinc. Aver. Index. Aver. 1939 107. 4. 124.8 82.8 103.8 95.5 107. 11. 124.2 83.3 103.8 95.6 107. 18. 120.6 84.8 102.7 94.3 107. 25. 119.5 86.1 102.8 94.3 108. 20.2 120.5 87.6 104.0 95.4	General business activity. 1Month in previous year corresponding to most recent month shown; revised data. **Beginning July, 1933, including Austria. †*Revised series. A description and back figures of the revised indices of world industrial production appeared on pages 731, 732 and 747 of THE ANNALIST of May 25, 1939. Back figures for individual countries (including those that have been revised) may be obtained on.
or. 25. 119.5 86.1 102.8 94.3 ay 2. 120.5 87.6 104.0 95.4 ay 9. 121.5 87.4 104.4 95.3 ay 16. 121.2 87.4 104.4 95.3 ay 16. 121.2 87.6 104.4 198.0 ay 23. 121.3 88.0 104.6 *95.9 ay 30. 123.6 85.7 104.6 *96.3 For figures from Jan. 5, 1932, to Dec. 1934, see THE ANNALIST of Nov. 30, 34, page 758, and Dec. 14, 1934, page	request from THE ANNALIST; as these will probably not, however, be available before the end of June, requests for them will be held without acknowledgment until the data become available. 31 BRITISH EXCHANGE RATES ON PARIS ON PARIS (In france: average price per day) Week Week Week
THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100) Sensi-	1939 1939
Steel Steel 2inc. Aver. Index. n. 114.2 95.0 104.6 90.3 ar. 107.6 83.2 96.4 83.5 pr. 99.8 77.4 88.6 78.5 ay 99.2 75.6 87.4 78.1 me 102.3 76.1 89.2 79.5	Week High Low. High Low. High Low. Low. 148s 6d 34.76 20%d 42%c Apr. 8. 176.78 176.78 161.95 160.26 Apr. 8. 176.78 176.78 161.95 160.26 Apr. 15. 176.78 176.78 161.95 160.26 Apr. 22. 176.73 176.71 165.74 158.18 Apr. 22. 176.73 176.71 165.74 158.18 Apr. 29. 176.73 176.71 165.74 158.18 Apr. 29. 176.73 176.71 165.74 158.18 High .148s 6d 34.76 20%d 42%c May 13. 176.73 176.72 178.95 162.97 May 13. 176.73 176.72 177.93 177.67 Low. 148s 6d 34.76 20%d 42%c May 20. 176.74 176.73 177.67 177.67 Low. 148s 5d 34.75 20%d 42%c May 20. 176.74 176.73 177.67 177.67 May 27. 176.74 176.74 176.74 177.67 May 27. 176.74 176.74 176.74 176.74 177.67 May 27. 176.74 176.
ly	May 27176.73 176.73 178.73 178.15 High148s 54d 34.75 204.4 424c Mar. 18176.90 176.76 164.83 161.73 Low148s 5d 34.75 194d 424c FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)
n. 121.8 85.4 103.6 94.0 94.0 9b. 120.5 85.2 102.9 93.4 ar. 121.6 84.1 102.8 93.5 ay. 122.4 84.3 103.4 94.6	Week Ended May 27, 1939. May 20, 1939. Par. Country and Unit. High. Low. High.
NATIONAL NON-FARM INCOME (30) Adjusted for seasonal variation; 1924-29:::100)	.0029 1619 (172) .00294
1939, 1938, 1937, 1936, 1935, 1936, 1935, 1938, 1937, 1936, 1938, 1937, 1936, 1938, 1937, 1938,	32669 Swiftzerland (franc)
HE AXE-HOUGHTON CYCLICAL PRICE INDEX	.9613 Straits Settlements (dollar) Singapore
(Three months' moving average) 1939, 1938, 1937, 1938, 1935, 1934, 1n. 88.5 96.7 105.1 97.0 88.1 95.2 6b. †88.3 94.4 109.3 96.3 87.5 94.6 ar. 88.1 91.8 112.1 95.2 87.3 94.4 pr. 90.4 113.5 94.1 88.3 94.3 ay. 89.3 112.5 83.0 89.9 93.9 ane. 88.2 111.8 92.7 91.1 92.9 ane. 88.2 111.8 92.7 91.8 91.2 ug. 87.4 112.4 93.3 92.8 90.1 ppt. 88.2 111.1 94.0 94.5 89.0 ct. 88.9 107.4 95.5 96.5 88.4 ov. 89.2 102.9 98.2 97.6 88.1 ec. †88.9 99.5 101.8 97.8 88.2 c. †88.9 99.5 101.8 97.8 88.2	.9613 Straits Settlements (dollar) Singapore5445 .5455 .5455 .5445 .5737 .5725 .84396 Japan (yen)
et. 88.9 107.4 95.5 96.5 88.4 ov. 89.2 102.9 98.2 97.6 88.1	FOREIGN EXCHANGE RATES DAILY
For back figures see Tub Annalist of ctober 12, 1938, p. 505.	May 27. May 28. May 25. May 24. May 23. May 22. England: High. 4.68% \$4.
BICES BECEIVED AND PAID BY FARMERS (30) As of 15th of month; August, 1209-	Last 4.66% 4.68% 4.68% 4.68% 4.68% 4.68% 4.68% 4.68% 4.68% 4.68% 4.68% 4.68% 4.68% 4.68% 6.26% 0.226 0.268 0.268 0.268 0.268 0.268 0.268 0.268 0.268 0.268 0.268 0.264% 0.264% 0.264% 0.264% 0.264% 0.264% 0.264% 0.264% 0.264% 0.264% 0.264% 0.264% 0.264% 0.264% 0.262% 0.0264
has of 15th of month; August, 13vs- 13v, 13t1-100; prices paid computed uarterly as of March 15, June 15, ept. 15 and Dec. 15, other months interpolated) Prices Prices Ratio Received Paid (Ex- for Farm for Goods change	Germany: High
1938. Products. Bought. Value). 29. 125. 74. ov. 94. 121. 78. ec. 96. 120. 80. 1939. an. 94. 120. 78.	
eb	Last 2253 2253 2253 2252 2254 2256 2564 2255 2254 2255 2254 2255 2254 2255 2254 2255 2254 2255 2254 2255 2255 2254 2255 2255 2255 2256 2256
L. S. (6)	SOURCES OF DATA
1923-25=100: in 32 large cities, food in 51 cities since June, 1920; "all items" includes also miscellaneous) Fuel House	(1) Railway Age. (2) Commercial and Financial Chronicie. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commercial Comme
All Cloth- and Furnish Items. Food. ing. Rent. Light. Goods. 1938.	Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Depart-

Averages and Volume of Trading

Stock and Bond Marke	t Averages and
The Annalist Weighted A	verages of Group Leaders
May 25	May 27 Range High. Low. May 24 High. Low. May 24 High. Low. 46.4 45.1 15.7 152.2 20.7 27.6 30.1 24.4 15.7 152.2 27.7 29.2 29.5 29.7 27.6 30.1 29.1 30.1 29.1 30.1 29.1 30.1 29.1 30.1 29.1 30.1 29.1 30.1 29.1 30.1 29.1 30.1 29.1 30.1 29.3 31.2 36.6 34.1 33.3 37.2 36.2 34.2 34.2 44.4 44.2 44.6 44.2 44.6 44.2 44.6 44.2 44.6 44.2 44.6 44.2 44.6 44.2 44.6 44.2 44.6 44.2
The New York Times Stock Market Averages MONTHLY HIGH, LOW AND LAST	The Annalst Average of 72 I
1938. High Low. Last. High Low. Hi	1938 1938 1938 1938 1938 1938 1938 1938 1938 1948 1958
January 26.35 20.97 22.62 192.03 171.15 178.87 109.94 96.06 100.74 February 24.99 22.27 24.64 183.35 176.66 182.38 104.12 99.52 103.51 March 25.69 19.88 20.02 189.43 164.30 164.87 107.51 92.09 92.44 April 21.40 18.03 19.68 168.51 151.56 163.56 94.96 84.79 91.62	BONDS SOLD ON NEW YORK STOCK (Par Value) 1938. Corporation. U. S. Gov January \$129,425,000 \$16,356,105,105 February 96,937,000 10,889,97
WEEKLY HIGH, LOW AND LAST Week Ended 25 Rails 25 Industrials 50 Stocks	February 96,937,000 10,889,97 March 126,189,000 15,009,46 April 102,660,000 17,385,35 May 97,213,500 6,849,42
Apr. 1 23.12 19.88 20.68 177.98 161.69 164.98 100.55 90.90 92.83 Apr. 8 21.40 18.30 18.42 168.53 152.97 153.20 94.96 85.63 85.81 Apr. 15 20.04 18.03 19.99 165.60 151.56 165.09 92.82 84.79 92.54 Apr. 29 20.09 19.31 19.56 165.21 156.25 164.18 92.50 89.19 91.87 Apr. 29 20.09 19.31 19.68 166.58 161.09 163.56 93.33 90.20 91.67 Apr. 29 20.09 19.31 19.68 166.58 161.09 163.56 93.33 90.20 91.67 Apr. 21 20.05 20.76 169.03 165.01 166.39 94.32 91.00 93.40 May 27 21.49 20.06 21.42 172.98 164.81	July 152, 896, 000 7, 483, 07 August 97, 085, 000 6, 151, 42 September 95, 025, 000 7, 160, 07 October 155, 950, 000 7, 680, 07 November 130, 699, 000 4, 398, 17 December 185, 927, 000 6, 521, 07 1939.
May 25. 21.34 21.00 21.05 171.65 169.60 170.20 96.49 95.30 95.62 May 26. 21.23 21.03 21.12 172.31 170.54 171.93 96.77 95.78 96.52 May 27. 21.49 21.17 21.42 172.98 171.80 172.64 97.23 96.48 97.03	March 140,456,000 11,876,80 April 93,637,000 7,443,42 May 98,981,000 7,344,85
May 29 21.49 21.22 21.47 173.81 172.43 173.75 97.65 96.82 97.61 May 30 Holiday May 31 21.97 21.59 21.61 174.73 173.13 173.80 98.35 97.36 97.70 For weekly figures from 1925 to Oct. 2, 1937, see The Annalist of Nov. 28, 1937.	THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY Week 10 Utility 7 Railroad
Dow-Jones Stock Market Averages	Ended. 1939 1938 1939 1938 May 6 2.84 3.03 3.68 3.92 May 13 2.83 3.03 3.66 3.87 May 20 2.81 3.02 3.68 3.89 May 27 2.83 3.04 3.66 3.89
Week Binded: 30 Industrials 20 Railroads 15 Utilities 55 Stocks 1939. High. Low. Last. High. Low. Last. High. Low. Last. Last. Last. 23.35 20.54 20.71 40.42	THE ANNALIST AVERAGE NET Year to
Apr. 15130.19 120.04 129.61 26.22 23.70 26.15 22.80 20.25 22.69 43.39 Apr. 29123.42 124.81 128.55 26.05 25.16 25.73 22.55 12.85 22.92 42.92 Apr. 29131.42 128.44 128.45 26.38 25.35 25.86 22.62 21.85 22.06 42.89 May 6133.24 127.53 131.74 27.21 25.60 26.89 23.41 20.20 23.10 44.20 May 13134.66 130.70 132.40 27.62 26.43 27.32 23.75 22.88 23.23 244.52 May 27137.6 135.65 136.80 28.29 26.45 28.18 23.77 22.59 23.55 45.91	BONDS MONTHLY —10 Utility—7 Railroads—1939, 1938, 1937, 1939, 1938, 1937. Jan. 2.88 3.12 3.06 3.71 3.71 3.88 Feb. 2.86 3.09 3.16 3.68 3.73 3.51 Mar. 2.86 3.08 3.29 3.64 3.79 3.67 Apr. 2.88 3.10 3.36 3.74 3.99 3.71
May 25137.16 135.11 235.53 28.08 27.63 27.68 23.77 23.41 23.44 45.41 May 26136.76 135.22 136.09 27.91 27.67 27.78 23.68 23.35 23.54 45.59 May 2717.16 136.10 136.80 28.22 27.85 28.18 23.72 23.58 23.65 45.91 May 29137.91 136.42 137.80 28.23 27.90 28.21 23.77 23.52 23.77 46.17	July 2.99 3.22 3.85 3.58 Saturd Aug 2.99 3.21 3.79 3.59 Sept 3.01 3.22 3.64 Total
May 29137.91 136.42 137.80 28.23 27.90 28.21 23,77 23.52 23.75 46.17 May 30Holiday May 31139.23 137.52 138.18 28.88 28.40 28.45 23.95 23.64 23.67 46.32 Shares Sold, New York Stock Exchange	THE NEW YORK TIMES STOCK AVERAGES May 3 BY CALENDAR WEEKS 250 May 3
MONTHLY TOTALS AND DAILY AVERAGES RAILROADS IND. AND MISC. TOTAL	25 INDUSTRIAL STOCKS STOCK
1014 Av. Dally Total Total Av. Dally Total Total Av. Dally Total Total	MARK Date.
Jan. 2,385,690 115,801 22,800,090 1,106,716 25,185,780 1,222,518 Feb. 1,097,810 56,010 12,779,003 651,985 13,876,813 707,995 Mar. 2,242,819 91,171 22,322,235 907,399 24,566,054 998,569 Apr. 1,546,800 87,945 18,400,638 876,238 20,247,438 964,183 May 1,144,100 48,478 11,788,555 499,481 12,332,710 547,959	40 23 24 25 26 27 27
WEEKLY TOTALS AND DAILY AVERAGES Week Ended:RAILROADS IND. AND MISC. TOTAL 1939 Total Av. Daily Total Av. Daily Total	30 25 RAILROAD 30 29
Total Av. Daily	20 THE August
DALLY Railroads. Ind. & Misc. Total. May 22 35,880 381,180 417,060 92,067,075 90,350,558	Septem Octobe

96,807,795

7 26 May 27 May 27 May 29 May 29 May 29 May 29 May 26 May 28 May	1
5.4 45.7 46.2 45.7 46.0 46.2 43.3 46.4 45.8 46.4 46.8 45.8 46.4 46.8 45.8 46.4 46.8 45.8 46.4 46.8 45.8 15.1 152.4 153.3 154.0 164.5 154.7 152.8 154.5 154.5 154.5 154.5 154.7 152.8 154.5 154.5 154.5 154.6 46.8 46.2 46.8 46.2 44.4 44.2 44.2 44.2 44.2 44.2 44.2 44.2 44.2 44.2 </td <td>1 153.5 1 64.9 1 33.7 1 38.5 2 44.2 1 127.4 1 49.3 1 77.6 1 53.9 1 51.0 1 22.3 1 22.3 1 48.8 1 49.4 1 49</td>	1 153.5 1 64.9 1 33.7 1 38.5 2 44.2 1 127.4 1 49.3 1 77.6 1 53.9 1 51.0 1 22.3 1 22.3 1 48.8 1 49.4 1 49
The Annalst Average of 72 Industrial Stoc	
70 70.80 Feb. 171.1 161.7 169.5 155.4 132.9 150.3 71.9 68.0 71.2 60.9 5 3 1 77.9 6 1 71.2 60.9 5 6 1 71.2 1 71.2 60.9 5 6 1 71.2	
06 100.74 BONDS SOLD ON NEW YORK STOCK EXCHANGE MONT	otal. 5,080,100 7,700,475 3,194,455 3,457,350 1,323,925
92 92 83 July 152 896,000 97,483,075 17,778,000 177 85.81 August 97,085,000 6,181,425 17,285,000 127 89 92.54 September 95,025,000 17,102,900 22,097,000 13 19 91.87 Cetober 155,950,000 7,680,075 21,842,000 12 20 91.62 November 130,699,000 4,398,175 21,125,500 15 00 93.40 December 185,927,000 6,521,070 25,269,000 21	1,157,075 0,531,425 1,224,900 5,452,075 3,222,675 7,717,070
25 97.03 THE ANNALIST AVERAGE NET NEW BOND ISSUES	
36 97.70 *** SELD ON HIGHEST GRADE** 28, 1937. *** Week	
Total \$23,245	ded ay 28, 38, 4345, 400 4, 4779, 950 24, 4351, 263 4, 453, 300 11, 838, 900 14, 837, 300 11, 838, 900 14, 837, 300 11, 838, 900 14, 837, 300 11, 838, 900 11, 83
DATE: 1938. 90.350.558 90.678.578 91.695.278 92.690.78 93.496.698 93.400.698 93.813.758 93.400.698	71.24 72.44 72.44 7. Last. 7 71.57 6 73.46 3 71.13 8 70.18

1	FIFTEEN MOST ACTIVE STOCKS
1	Week ended May 27, 1939
Last. 46.1 153.5 30.1 64.9 33.6 5 44.2 127.4 45.7 153.9 51.0 22.3 19.7 48.8 43.4 24.1 23.8 45.5 69.3 28.4 20.5	Volume. Last. Chge. U. S. Rubber 176.200 414 434 Chrysler 90.400 614 434 Gen. Motors 72.900 614 143 Gen. Motors 72.900 614 143 U. S. Steel 69 700 44 144 U. S. Steel 69 700 44 144 U. S. Steel 61 500 36 24 Vellow Truck 55 700 164 22 Montgom. Ward 49 600 514 24 Montgom. Ward 49 600 514 24 Loft. Inc 48 200 9 Beth. Steel 43.800 584 54 Martin, G. L 40,000 35 N. Y. Central 39.800 154 11 Curtiss-Wright 37,300 584 Apr. Weekly Weekly 1939. Adv. Dec. Unch. 70.High. Low. Mar. 4. 701 227 152 1,080 188 32 Mar. 18. 110 217 80 1,081 25 16 Mar. 18. 110 217 80 1,094 255 16 Mar. 18. 110 217 80 1,094 255 16 Mar. 18. 110 217 80 1,094 255 16 Mar. 18. 110 217 80 1,017 107 170 Mar. 25. 374 515 192 1,081 29 338 Mar. 17. 929 35 1,113 26 708 Apr. 8. 77 296 100 1,103 36 764 Apr. 29. 432 375 181 988 11 61 May 6. 729 152 141 1,022 23 35 May 13. 545 311 167 1,023 30 25 May 27. 830 116 115 1,061 61
1)	May 13. 545 311 167 1,023 30 25 May 20. 275 611 143 1,029 31 33 May 27. 830 116 115 1,061 61 21
8	
v. Last. 2 54.8 1 58.9 1 48.7 1 45.9 1 58.9 1 61.7 1 62.4 1 67.3 5 67.9	May 25446 187 178 811 32 3 May 26339 150 191 680 13 3 May 27335 109 152 596 10 3 May 29408 121 190 719 24 2 May 30Holiday May 31270 285 186 741 27 3 ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE Net Purchases (+)
LY	Ended: Sales. Purchases Sales(—). Mar. 4 702,292 635,817 — 66,475
otal. ,080,100 ,700,475 ,194,455 ,457,350 ,323,925 ,464,300 157,075 ,531,425 ,224,900 ,452,075 ,222,675	Week Ended: Sales. Purchases Sales(-). Mar. 4. 702,292 635,817 - 66,475 Mar. 11. 797,075 758,656 - 38,419 Mar. 18. 806,591 900,139 + 91,548 Mar. 25. 688,850 867,851 - 182,2001 Apr. 1. 1,114,271 1,196,158 - 31,887 Apr. 8. 1,037,909 1,238,517 - 200,668 Apr. 15. 990,114 1,136,385 + 146,271 Apr. 29. 411,025 420,326 - 48,614 Apr. 29. 411,025 420,320 - 48,230 May 13. 389,395 401,941 + 12,046 May 20. 427,417 420,792 - 6,625 Daily
222,675	May 22 73,035 64,951 — 8,084 May 23 67,059 60,604 — 6,455
,507,350 ,402,725 ,855,800 ,651,425 ,260,850	May 22. 73.035 64,951 8,064 May 23. 67,059 60,604 6,455 May 24. 135,479 106,422 29,057 May 25. 136,738 135,747 991 May 26. 89.218 80,601 8,617 May 27. 55,237 46,926 8,311
,651,425	DOW-JONES BOND AVERAGES
,260,850	(Based on closing quotations)
	High- Second 10
May 28,	Grade Grade Public 10 40 1939. Rails. Rails. Util. Indus. Bonds.
1938. \$19,000 3,500 43,681	May 3.26 46.75 107.96 107.28 88.81 13. 93.26 46.62 107.88 107.22 83.74 15. 93.06 46.19 108.06 107.13 88.61 16. 92.96 45.65 108.05 106.95 88.40 17. 92.20 44.99 108.05 106.94 88.04 18. 92.39 44.92 108.00 106.70 88.00 19. 92.40 45.15 108.04 106.73 88.08 20. 92.50 45.31 108.14 106.82 88.17 22. 92.41 45.34 108.14 106.63 88.18 23. 92.73 45.19 108.18 107.06 88.29
	15. 93.08 46.19 108.06 107.13 88.61 16. 92.96 45.65 108.05 106.95 88.40 17. 92.20 44.99 108.05 106.94 88.04
\$66,181 518,706	18. 92.39 44.92 108.00 106.70 88.00 19. 92.40 45.15 108.04 106.73 88.08
ORK	19. 92.40 45.15 106.04 106.73 88.06 20. 92.50 45.31 108.04 106.82 88.17 22. 92.41 45.34 108.14 106.83 88.18 23. 92.73 45.19 108.18 107.06 88.29
	24 93 10 45 90 100 35 107 10 90 63
y28,'38.	24. 93.10 45.89 106.35 107.18 88.63 25. 93.38 46.41 108.40 107.12 88.83 26. 93.56 46.77 108.32 107.13 88.95 27. 93.75 47.16 108.34 107.15 89.10
y28, '38. ,345,400 ,779,950 ,335,125	27 93.75 47.16 108.34 107.15 89.10 29 93.64 47.86 108.39 107.38 89.32 30 Holiday
1,335,125 1,513,800 1,837,300	30 Holidav 31 93.78 48.50 108.50 107.43 89.55
1,837,300 1,838,900	THE ANNALIST WEEKLY
650,475	INDICES OF FOREIGN STOCK PRICES
3,688,205 Holiday	1939. London. Paris. Berlin. Jan. 7 18.42 37.41 31.23 Jan. 14 17.64 34.46 31.79
4,068,100	Jan. 21 17.40 34.42 31.62
YORK EKLY	Feb 11 17 64 34 89 32 10
led	Feb. 18 17.88 34.51 32.11
y28,'38. 9,488,000 1,470,475 3,692,000	Feb. 25. 19.33 34.46 31.95 Mar. 4. 19.41 34.73 31.56 Mar. 11. 19.50 35.32 31.47
1,470,475 3,692,000	Mar 26 17.70 22.10 21.12
1,650,475	Mar. 18. 17.97 33.60 33.32 Mar. 25. 17.70 33.12 31.16 Apr. 1. 17.57 33.01 31.50 Apr. 6. 17.34 33.64 31.56 Apr. 15. 16.48 32.30 31.40
BOND	Apr. 22 10.81 33.27 31.03
New Chee	
d. Chge. 4 + .01 6 + .02	May 13. 17.71 34.75 31.16 May 20. 17.80 34.75 30.99 May 27. 18.50 35.14 30.96
d. Chge. 4 + .01 6 + .02 8 + .22 1 + .23 9 + .28 3 + .14	FOREIGN STOCK PRICES
9 + .28	BO INDEX NUMBERS- SATURDAY PRICES 160
8-	70 640
0 + .07	50 19873
26 + .06	I was you
BOND	E 40 Ma areas
Last.	
	1 2 1
70.31 69.12 71.89 71.24 72.44	8 7
72.44	a www.
Last.	15 SWIN 30
71.57	AFTER OCC GASSA IN STOCKS USED
71.13 70.18 72.26	10 JA 30 NO JF WA W J JA 50 NO JF WA W J 20
12.20	

Banking Statistics-Brokers' Loans-Gold Reserves

Statement of the Fed		Banks			Condition of Feder At Close of Busine	ess May 24, 1939
May 24	med Fed. Res. Banks May 17, May	25. May 24.	Federal Res May 17,	May 25,	Total Total Bill	
Gold certificates on hand and due from U. S. Treasury \$13,282,718 Redemption fund—Federal Reserve notes \$13,282,718	1939. 1938 \$13,222,730 \$10,639, 9,372 8,3	417 \$6,415,549 881 1,863	1939. \$6,316,723 1.863	1938. \$4,602,745 1,600	District. Reserve. Discounter Boston \$770,082 \$347 New York 6,517,302 1,328 Philadalphia 6,517,302 1,328	d. Govt. Secur. in Circuintion.Res.Account. \$191,322 \$379,806 \$477,827 721,957 1,097,794 5,517,012 206,907 316,005 463,415
Other cash 382,078 Total reserves \$13,674,168			91,383	93,972 \$4,698,317	Cieveland 815.873 116	253,398 415,687 529,213 134,227 191,500 249,484
Bills discounted: Secured by U. S. Government obligations, di-	\$10,081,180 \$11,000,.	201 40,311,302	\$0,100,000	\$2,000,0X1	Richmond 369,536 352 Atlanta 280,597 137 Chicago 2,303,194 75 St. Louis 335,882 25	116,422 148,753 181,557 287,127 988,423 1,342,163 124,173 180,274 219,308
rect or fully guaranteed	1,668 5, 1,946 3,	661 1,048 007 280	748 248	1,890 402	Minneapolis 255,621 106 Kansas City 337,470 476	77,844 135,182 131,684 132,140 169,835 234,870
Total bills discounted\$4,055	\$3,614 \$8, 562	668 \$1,328 534 218	\$996 218	\$2,292 199	Dallas 223,149 295 San Francisco 795,244 470	102,283 75,867 183,621 216,215 347,253 566,468
Bills bought in open market 561 Industrial advances 12,825 Bonds		771 3,208	3,208	4,365		nsbank
U. S. Government securities: 911,090 Treasury notes: 1,176,109 Treasury bills: 476,816	1,176,109 1,191,	253 256,538 905 331,160 857 134,259	256,538 331,160 134,259	191,191 346,716 207,948	(Thousands of	Reichsmarks) 3, †May 15, †May 6, †Apr.29, †May 23, 1939. 1939. 1939. 1938.
Total U. S. Government securities \$2,564,015			\$721,957	\$745,855	Gold coin and bullion 1939. Reserve in foreign currencies 6,100	70,772 70,772 70,772 70,773
Total bills and securities	2,580,987 2,589,	186 61	726,379 60	752,711 81	Bills of exchange and checks.7,204,400 Silver and other coin.	161.527 122.839 111.413 251.824
Federal Reserve notes of other banks	19,450 20, 683,343 527,		3,191 172,194	4,019 149,658	Advances	34,995 48,474 54,810 45,879 754,990 658,810 668,155 544,434 1,958,557 1,320,897 2,292,623 1,573,646
Bank premises 42,523 Other assets 53,092	52,171 47,	695 8,975 547 15,338	8,975 15,000	9,907 13,921	Other assets	1,058,970 1,218,780 1,122,348 1,007,471
Total assets\$16,965,093	\$16,976,149 \$14,290,	895 \$7,419,936	\$7,335,768	\$5,628,614	Other liabilities ‡ Bank rate	563,919 566,203 624,128 234,380 4% 4% 4%
Federal Reserve notes in actual circulation 4,446,379			1,103,963	887,376	Not reported in cable. *Cable report, official Reichsbank statement.	subject to revision. †As reported in the
Member bank—reserve account	926,636 1,182,	,352 5,517,012 ,761 236,755 ,118 100,422	5,430,617 215,845	3,640,920 579,869 47,742	MONEY RATES IN NEW	
Foreign bank. 281,541 Other deposits 276,227	269,917 253,	844 200,640	97,578 197,289	204,112	Call Loans. 60-90 Days.	4-6 Months
Total deposits\$11,569,775 Deferred availability items			\$5,941,329 169,831	\$4,472,643 146,591	1938. High Low. Av. High Low. Av. Hi	Daily Daily Daily Daily
Other liabilities, including accrued dividends 4,961	5,285 5,	1,771	1,680	1,601	1030	1% 1% 1.50 %@1 %@1 .88 % % .44
Total liabilities	\$16,631,835 \$13,942,	947 \$7,300,926	\$7,216,803	\$5,508,211	Feb 1 1 1.00 12 12 1.25 1 Mar 1 1 1.00 12 12 1.25 1	14 15 1.50 % 1,00%,58 1 4 44 15 15 15 1,00% 1,00%,56 1 4 44 15 15 1,50 % 0% 1,00%,56 1 4 44 44
Capital paid in	149.152 147.	739 52.463	50,875 52,463	50,960 51,943	Jan. 1 1 1.00 1½ 1½ 1.25 1 Feb. 1 1 1.00 1½ 1½ 1.25 1 Mar. 1 1 1.00 1½ 1½ 1.25 1 Apr. 1 1 1.00 1½ 1½ 1.25 1 May 1 1 1.00 1½ 1½ 1.25 1	17 1.50 7.6% 7.6% 56 4 44 11, 12, 1.50 7.6% 7.6% 56 4 44
Surplus (Section 13b) 27,264 Other capital accounts 33,370	27,264 27, 32,895 38,	,683 7,457 ,951 8,234	7,457 8,170	51,943 7,744 9,756	thew York Stock Exchange. Asked ra	ite. SAverage of renewal rate.
Total liabilities and capital accounts\$16,965,093 Ratio of total reserves to deposit and Federal	\$16,976,149 \$14,290,	,895 \$7,419,936	\$7,335,768	\$5,628,614	BANK OF CANADA (Thousands of Canadian dollars)	MONEY IN CIRCULATION
Reserve note liabilities combined		2.5% 91.1%	91.0%	87.7%	May24, May17, May25, Assets: 1939. 1939. 1938. Gold205,864 205,736 182,339	70
eign correspondents. Commitments to make industrial advances	11,688 13	,460 ,260 2,263	2,273	524 4,160	Gold205,864 205,736 182,339 Res. in U. S. & sterl. fds. 39,303 35,368 29,006	S S S S S S S S S S S S S S S S S S S
Statement of Member Banks		GOLD RESER BANKS AN	RVES OF D GOVER	CENTRAL	Total res245,167 241,104 211,346 Govt. sec.:	8
(Principal resources and liabilities of reporting member bing cities; millions of dollars)	1		VEEKLY		Short term. 113,339 113,066 161,148 Long term. 53,446 53,306	1 1 66
May24, May17, May25, May24, May17, May25, J	New York City— May24, May17, May25,		fine million		Other sec 11,168 Total166,785 166,372 172,316	WEDNESDAY FIGURES
LOANS	1939. 1939. 1938. 1,372 1,369 1,527 123 120 134	Falling in Wk. Ended.	Eng- Switz	er- Hol- Bel-	Other assets 5,850 6,809 6,089	64 J A S O N D J P M A M J 6.4
Stock Market: Brokers		1938. France May 21.2,428 1939.	2,696 687	1,008 463	Total assets.417,802 414,285 389,751 Liabilities: Circulation . 166,809 166,385 155,816	MONEY IN CIRCULATION AND
		Feb. 18.2,435 Feb. 25.2,435	1,050 681 1,050 681	922 588 974 548 964 541	Govt. dep 28.553 24.117 22.462	MONETARY GOLD STOCK Wednesday Figures
Total 1,258 1,178 1,165 104 103 94 Real estate 1,154 1,150 1,156 13 13 12 Banks 56 53 113	49 40 96	Mar. 4.2,435 Mar. 11.2,435 Mar. 18.2,435	1,064 681 1,063 681	1 960 529	Bank dep204,732 205,663 194,131 Other dep 7,846 8,278 2,955	(Millions of dollars; seasonal adjustment by Federal Reserve Board)
Other 1,511 1,519 1,513 48 48 56		Mar. 25.2,435 Apr. 1.2,435	1,063 671 1,063 640 1,063 640	909 519	Total dep241,230 238,058 219,548 Other liab 2,859 2,938 2,939	Circulation. Gold Stk.
Total loans 8,125 8,046 8,345 535 535 542 INVESTMENTS— Treasury bills 394 412 128 139	2,795 2,720 2,964	Apr. 1.2,435 Apr. 8.2,435 Apr. 15.2,435 Apr. 22.2,435	1,064 637 1,063 617	7 891 519 7 896 519	Total liab417,802 414,285 389,751 Res. to notes	1938. justed. justed. justed. May 25 6,470 6,393 12,905
Treasury notes 2,032 2,030 7,922 212 210 871	2,121 2,119	Apr. 29.2,575 May 6.2,575	1,063 646 1,064 637 1,063 617 1,063 596 1,063 596 1,062 598	834 520	and dep 60.09% 59.61% 56.30% BANK OF FRANCE	Nov. 16 6,670 6,732 14,162 Nov. 23 6,664 6,763 14,240
Govt. guaranteed 2,046 2,031 1,385 145 134 117	1,030 1,032 612 1,102 1,096 980	May 13.2,575	1,062		(Millions of francs)	Nov. 30 6,695 6,788 14,312 Dec. 7 6,690 6,844 14,367 Dec. 14 6,671 6,858 14,380
Total invest13,488 13,563 12,252 1,450 1,451 1,290	5,145 5,137 4,518	AND THE	AXE-HOU	GHTON	1939 1939 1938	Dec. 21 6,656 6,943 14,454 Dec. 28 6,678 6,912 14,508
Total loans and investments 21,673 21,609 20,597 1,985 1,986 1,832 Reserve with F.R. Bk. 8,476 8,352 6,230 899 874 818	7,940 7,857 7,482 4,982 4,881 3,214	(Adjusted for	F BOND Y r seasonal Re- Comi.	variation)	Gold 92,266 92,265 55,807 For'gn balances 739 739 20 Bills on France 4,180 4,397 8,656	_1939.
Cash in vault 430 419 403 28 28 31	57 55 57 78 77 81	1938. nev	vals. Paper. N	foney. Yields. 1.25 81.4	Adv. agt. sec. or loans 3,395 3,355 3,514 30-day advances 117 141 173	Jan. 18 6.731 6.666 14.615
Demand deposits adj. 16,955 16,681 14,697 1,641 1,580 1,446	7,533 7,350 6,101	January1. February1. March1.	00 .94	1.24 81.6 1.21 82.7	State 20,576 20,576 40,133	Feb. 1 6,751 6,663 14,694 Feb. 8 6,755 6,673 14,732
Interbank deposits:		March 1. April 1. May June	99 .88 97 88	1.21 87.5 1.26 85.6	Total cr. curr. accounts 21.723 19.997 20.330	Feb. 22 6.749 6.708 14.772
Domestic banks 6,647 6,690 5,696 736 752 663 Foreign banks 639 633 314 14 12 6		July August 1. September	99 .88 97 .85 97 .85 02 .76 99 .73 02 .69	1.26 85.6 1.34 87.5 1.30 84.2 1.27 82.9 1.23 83.6 1.22 82.9	accounts 21,723 19,997 20,330 Treasury 2,273 1,956 785 Sinking fund 1,026 2,043 2,497	Mar. 8 6,795 6,751 14,923 Mar. 15 6,805 6,751 14,983
Other liabilities 16 16 19	345 338 300 1,486 1,486 1,489	September 1. October 1. November .1.	99 .73 02 .69	1.21 87.5 1.26 85.6 1.34 87.5 1.30 84.2 1.27 82.9 1.23 83.6 1.22 82.9 1.25 82.1 1.22 82.5	Total sight liab.143.854 143.741 119.157	Mar. 29 5,824 5,765 15,160
*Officially designated "Commercial, industrial and agricultural		December:		1.25 82.1 1.22 82.5	Ratio 64.14% 64.19% 46.84% Bank rate 2% 2% 2%	Apr. 12 6,875 6,835 15,430 Apr. 19 6,907 6,858 15,605
DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS I CENTERS WEEKLY	N REPORTING	January1. February1.	02 .59 03 .57	1.25 81.4 1.24 80.5 1.21 79.4	(Thousands of pounds)	Apr. 19 6,907 6,858 15,605 Apr. 26 6,933 6,860 15,714 May 3 6,960 6,915 15,801 May 10 6,965 6,904 15,856
(Thousands)	Ended-	March1. April1. May	00 .58 00 .58	1.24 80.5 1.21 79.4 1.21 82.1 1.26 80.3	May 24, May 17, May 25,	Apr. 26. 6,933 6,860 15,714 May 3 6,960 6,915 15,301 May 10 6,965 6,904 15,856 May 17 6,983 6,913 15,892 May 24 6,973 6,893 15,927
Centers May 24, Ma Federal Reserve District Included, 1939, 19	y 17, May 25, 1939.	MONEY RAT			Circulation 494,565 493,620 480,200 Public deposits 25,487 16,803 26,477 Priv. deposits 13,1713 143,466 127,351 Bankers acets 5,347 107,315 91,248 Other acets 56,366 36 161 36,103	RESERVE BANK CREDIT AND
1—Boston	6,041 \$380,882 3,703 3,034,027	CI	TY DAILY		Bankers' accts. 95,347 107,315 91,248 Other accts. 36,366 36 151 36 103	RELATED ITEMS (Millions of dollars)
3—Philadelphia	33,464 330,861 0,734 438,721 1,065 234,039	Re nev	D IT	ay Mos. Day metCom. Ac-	Govt. securities.113,966 113,511 95,671 Other securities 28,812 31,346 28,947	Net Chg. Since
5-Richmond 24 25,144 25 6-Atlanta 26 209,847 23 7-Chicago 41 1,056,251 1,13		1939. als May 221 May 231 May 241			Securities 21,715 21,270 19,419 Reserves 32 199 33 171 46 976	May 24, May 17, May 25, 1939. 1939. 1938. Bills discounted 4 5
6-Atlanta 25 209.84 23 7-Chicago 41 1,056,251 1,13 8-St. Louis 16 227,784 24 9-Minneapolis 17 142,025 15 10-Kansas City 28 246,568 27 11-Dallas 18 189,082 20 12-San Francisco 29 577,151 66	59.465 142.574	May 241 May 251 May 261	1 1		Other accts	Bills bought 1 U.S. Govt. secur. 2,564 Indust. advances
10—Kansas City 28 246,568 27 11—Dallas 18 189,092 20 12—San Francisco 29 577,151 66	8,927 222,068 4,946 178,949 1,114 541,086	May 27 1	1 1		Bank rate 2% 2% 2% SECURITY LOANS	(not incl. \$12,-
Total	0.858 \$6.858.324	‡Best names.	D MOVEMI	- 1	(New York City member banks; millions of dollars)	(not Incl. \$12,- 000,000 commit- ments, May 17). 13 4 Other Res. Bank
Total outside N. Y. City273 \$4,359,167 \$4.82	0,836 \$4,076,372	Week en	nded May 2	24, 1939	To To To Prokers Others Total	Total Res Bank
141 cities	36,314,000	From Engls	nd	\$41,786,000 14,971,000	Feb. 15 660 187 847 Feb. 21 640 188 828	credit 2,576 7 Gold stock 15,927 4 35 +3,022 Treasury curr'cy 2,859 + 2 + 158 Member bk. res.
MONEY RATES IN NEW YORK CITY WE	e Bankers'	From Belgi	1100	5,511,000	Mar. 8 758 192 950	Member bk. res. balance 10,097 + 92 +2,381
Com. Pe Com. P	Daily Days	From Cana From India From China		. 864,000 . 187,000	Mar. 15	Dalance
Took Tinh I am An High I am An High I am An High I'm	a Ase Wigh Low Ass	From China From Nicar From Costa	Rica	26,000 25,000	Apr. 5. 579 195 774 Apr. 12. 541 196 737 Apr. 19. 551 195 746	
May 13. 1 1 1.00 14 14 1.25 14 14 1.50 40% 46	2%.56 % % .44 2%.56 % % .44 2%.56 % % .44	Total Earmarked	gold, net in	\$72,595,000	May 3 502 197 699	posits and oth. F. R. accounts. 812 + 14 + 164 Excess reserves of member banks on
May 20. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 ½ % ½ ½ 1 1.50 ½ % ½ ½ 1½ 1.50 ½ % ½ ½ 1.50 ½ % ½ ½ 1.50 ½ % ½ ½ 1.50 ½ % ½ ½ 1.50 ½ % ½ ½ 1.50 ½ % ½ ½ 1.50 ½ % ½ ½ 1.50 ½ % ½ ½ 1.50 ½ % ½ ½ 1.50 ½ % ½ ½ 1.50 ½ % ½ ½ 1.50 ½ % ½ ½ 1.50 ½ % ½ ½ 1.50 ½ % ½ ½ 1.50 ½ % ½ ½ 1.50 ½ % ½ ½ ½ 1.50 ½ % ½ ½ ½ 1.50 ½ % ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½	054.56 % % .44 054.56 % % .44 wal rate.	Net increas	**********	43,313,000	May 10 517 196 713 May 17 495 199 694 May 24 565 199 764	May 24 were estimated to be approxi- mately \$4,300,000,000, an increase of \$60
The same of the sa		increas	**********	444,404,000	May 24 565 199 764	000,000 for the week.

4-15-37 4-15-38 1-3-38 6-1-39 6-1-39 4-1-39 8-1-32

99 99 99 999

6 Attian Corp 53 pt. A.P. | 6451 de 5. |

5. 574 Attian Powder 79 pt. A.P. | 6451 de 5. |

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5. 574 Attian Powder 79 pt. A.P. | 6451 de 5. |

5. 574 Attian Nichola 20. A.P. | 6451 de 5. |

5. 574 Attian Nichola 20. A.P. | 6451 de 5. |

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Exchange Stock Stock Transactions-New York

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Arriva np. Arriv Assoc Inv Assoc Inv At, Top & At, Top & Atilantic C Atil, G&W Atil, Gulf Atilantic B Atilantic B Atilantic B Atilantic B Atilantic B Co Republication of the second 0 100585-005888 825-0054888 825-005895-005895 825-005895-005895 825-005895-005895 825-005895-005895 825-005895-005895 825-005895-005895 825-005895-005895 825-005895-005895 825-005895-0 Nederly Rate Th. 1750c 1.250c 2.25c Ended May 27 Calendar Week

| Sales | Sale ESTREMENT SEE EN E E * ***** 200 3125 84 44.53.09 44.53.09 45.09 60.03.09 40m44mm44m 35c 10c 75c 1.31½ 1.00 1.75 25c 2.50 3-20-39 6-12-39 6-12-39 7-3-39 6-25-39 1-3-38 4-29-30 1,000-4 (200) (200 986 440 182 182 365 334 334 Chain & C np. ...CB Chain & Cable 55 pf. Chail & Cable 55 pf. Chair Sp. ... ACL Coloring 520. ... ACL Corn Ales 520. ... ACP Crystal Sig 520. ... ABS Crystal Sig 52 pf. Encantal Fills. AEN Encante Tills. AEN Ag Chein np. AHD
Bank Note \$10,ABN
Bank Note \$5 pt.
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Brate Shoe 52 pt.
Can \$25 pt. 2004 01100 00 2004 01100 00 4-84841158

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Law Divide Do Francisco May 12 - Many 27 (1974) with the bole Rate Front S of the Black Low Last Charter Last	2.26-38 25c. 3 .004 d.31 117 1195; 1174 1130 113	26-39 100 1 1 25 0 4 11 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28-37 E50c A d00 1.08 44 44 45 500 1.08 1.08 44 44 45 500 50	1.39 100 Q 4 133 15.88 15.88 15.89 15.89 15.80 15.9	1.30 75c 9 4641 4645 13 12 13 13 13 13 13 13	5-26-39 1.56 8 8.45 1.48 1714 526 6954 1.38 10.0000 1.52 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.2	4-59-30 1.28 G 1.28	7-139 1.00 Q A 21.12 3.21 104% 104 104 104 104 104 104 104 104 104 104	1.15.37 1.25 3 3.32 4.34 9.45 9.45 9.45 1.44.700 1.15.39 1.25 1.25 1.35	22.37 30c 8 08 4.08 114, 105, 11 + 14 10,100 1.32 70c 15 0.08 0.08 114, 105, 11 + 14 10,100 1.32 70c 15 0.08 114 115, 105, 114 + 14 10,100 1.32 70c 15 0.08 114 115, 105, 105, 105, 105, 105, 105, 105,
The state of the s	150 150	882 5-25-39 105 4 8-45 105 105 105 105 105 105 105 105 105 10	138 13-28-37 g306 A d.08 1.68 144 44 45 56 56 56 56 56 56 56 56 56 56 56 56 56	1.5 1.5 1.0 1.0 4 18.23 19.88 1954, 1854, 1854, 1854, 1854, 1855, 18	385	1446 6-26-39 500 8 8-48 48 734 505 605 9 8 48 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	100 4-28-38 1.25 6 1.25 7 1.25	2828 7.1.39	1223 11-15-37 200 0 8 45-32	4.889 12-22-37 30c 8 4.88 4.88 11½ 10½ 11½ 10½ 10 1.500 7 1-39 40c 4 4.99 10 2.500 5 1-39 40c 4 8.74 77 59½ 72 800 3.500 5 1-39 40c 4 8.74 77 59½ 77 59½ 72 800 3.500 6 1-39 40c 4 8.68 8.68 8½ 7½ 8½ 800 3.500 6 1-39 50c A 1.02 2.03 25½ 25½ 25½ 25½ 85½ 1½ 800 3.500 6 13-32 7.00 8 4.88 18 6.88 8½ 8½ 8½ 800 3.500 13-23 7.00 8 4.88 18 6.88 8½ 8½ 8½ 800 3.500 13-23 7.00 9 8 4.88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
The state of the s	150 150	882 5-25-39 105 4 8-45 105 105 105 105 105 105 105 105 105 10	138 13-28-37 gB0c A d.08 1.60 4.4 4.4 4.4 4.5 500 1.60	1.5 1.5 1.0 1.0 4 18.23 19.88 99.4 89.4 89.4 14. 23.0 221 2.3 8.5 2.5 2.5 2.5 2.5 2.5 2.5 221 2.3 2.3 2.5 2.5 2.5 2.5 222 2.3 2.3 2.5 2.5 2.5 2.5 223 2.3 2.3 2.5 2.5 2.5 2.5 224 2.3 2.3 2.5 2.5 2.5 2.5 225 2.3 2.3 2.5 2.5 2.5 225 2.3 2.3 2.5 2.5 225 2.3 2.5 2.5 2.5 225 2.5 2.5 2.5 225 2.5 2.5 2.5 225 2.5 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 225 2.5 225 2.	385	1446 6-26-39 500 8 8-48 48 734 505 605 9 8 48 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	100 4-28-38 1.25 6 1.25 7 1.25	2828 7.1.39	1223 11-15-37 200 0 8 45-32	1,000 12.22.57 30c 8 .08 4.08 11½ 10½ 11½ 10½ 10 1,000 7 1.32 105 10 4 4.04 10 1,000 7 1.30 40c 0 8 714 10 2,000 12.30 10 10 10 2,000 12.30 10 10 10 2,000 12.30 10 2,000 10
The state of the s	150 150	882 5-25-39 105 4 8-45 105 105 105 105 105 105 105 105 105 10	138 13-28-37 gB0c A d.08 1.60 4.4 4.4 4.4 4.5 500 1.60	1.5 1.5 1.0 1.0 4 18.23 19.88 99.4 89.4 89.4 14. 23.0 221 2.3 8.5 2.5 2.5 2.5 2.5 2.5 2.5 221 2.3 2.3 2.5 2.5 2.5 2.5 222 2.3 2.3 2.5 2.5 2.5 2.5 223 2.3 2.3 2.5 2.5 2.5 2.5 224 2.3 2.3 2.5 2.5 2.5 2.5 225 2.3 2.3 2.5 2.5 2.5 225 2.3 2.3 2.5 2.5 225 2.3 2.5 2.5 2.5 225 2.5 2.5 2.5 225 2.5 2.5 2.5 225 2.5 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 225 2.5 225 2.	385	1446 6-26-39 500 8 8-48 48 734 505 605 9 8 48 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	100 4-28-38 1.25 6 1.25 7 1.25	2828 7.1.39	1223 11-15-37 200 0 8 45-32	1,000 12.22.57 30c 8 .08 4.08 11½ 10½ 11½ 10½ 10 1,000 7 1.32 105 10 4 4.04 10 1,000 7 1.30 40c 0 8 714 10 2,000 12.30 10 10 10 2,000 12.30 10 10 10 2,000 12.30 10 2,000 10
The state of the s	150 150	882 5-25-39 105 4 8-45 105 105 105 105 105 105 105 105 105 10	138 13-28-37 gB0c A d.08 1.60 4.4 4.4 4.4 4.5 500 1.60	1.5 1.5 1.0 1.0 4 18.23 19.88 99.4 89.4 89.4 14. 23.0 221 2.3 8.5 2.5 2.5 2.5 2.5 2.5 2.5 221 2.3 2.3 2.5 2.5 2.5 2.5 222 2.3 2.3 2.5 2.5 2.5 2.5 223 2.3 2.3 2.5 2.5 2.5 2.5 224 2.3 2.3 2.5 2.5 2.5 2.5 225 2.3 2.3 2.5 2.5 2.5 225 2.3 2.3 2.5 2.5 225 2.3 2.5 2.5 2.5 225 2.5 2.5 2.5 225 2.5 2.5 2.5 225 2.5 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 2.5 225 2.5 225 2.5 225 2.	385	1446 6-26-39 500 8 8-48 48 734 505 605 9 8 48 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	100 4-28-38 1.25 6 1.25 7 1.25	2828 7.1.39	1223 11-15-37 200 0 8 45-32	1,000 12.22.57 30c 8 .08 4.08 11½ 10½ 11½ 10½ 10 1,000 7 1.32 105 10 4 4.04 10 1,000 7 1.30 40c 0 8 714 10 2,000 12.30 10 10 10 2,000 12.30 10 10 10 2,000 12.30 10 2,000 10
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Scotics and Listed Park Divide Scotics and Listed Park Divide Divance Divide Divide Divide Divide Divide Divide Div	4.11 (Cana Dry G.A. R. S. C. C.) 4.12 (Canada Southern. CNS) 4.13 (Canada R. R. R. R. S. C. C.) 4.14 (Canada R.	## 10 (*** February Fig. 1.88)	4. 8 Cent Volcida Sugar. CV8 136112-28-37 E50c . A d.00 1.163 44, 44, 44, 44, 44, 44, 44, 44, 44, 44	1.05 Cheese & Ohio 54 pf. CHA. 1807 7-139 100 Q 4 11339 19.88 1814 8814 8814 8814 11.05 11	## 80 CM Rep F # F 80 Display	+ 8 Chile Copper 85. CSH 4446 15-289 150c 8 48 88 88 13 26 89 4 9 9 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1 Columnia Br. 4 Each Chee 10 Co	4-10 Columbia Ga. 87 Dr. Col 1.2 223 1.15.57 20.0 3 a.5.52 50.0 5 a.5.52 5 b.0 6 b.0 1.3 Columbia Ga. 8.5 Dr. Collection Green Green Ga. 8.5 Dr. Collection Green Green Ga. 8.5 Dr. Collection Green Green Ga. 8.5 Dr. Collection Green Ga. 8.5 Dr. Collection Green Green Ga. 8.5 Dr. Collection Green Ga. 8.5 Dr. Collection Green Green Ga. 8.5 Dr. Collection Green Ga. 8.5 Dr. Collection Green Green Ga. 8.5 Dr. Collection Green Ga. 8.5 Dr. Collection Green Green Ga. 8.5 Dr. Collection Ga. 8.5 Dr. Collection Ga. 8.5 Dr. Collection Green Ga. 8.5 Dr. Collection Green Ga. 8.5 Dr. Collection Ga. 8.5 Dr. Collection Ga. 8.5 Dr. Collection Green Ga. 8.5 Dr. Collection	4-10 Common Bolvents npCV 2, 638 12-22-37 30c . 8 . 488 4.08 1134, 104, 111 + 14, 10,100 23.03 (Commonwa & Bon np. CW) 33, 173 3 - 1-32 16c . 4 . 496 . 41, 111 111 114 115 . 10,100 117 113 115 . 10,100 117 113 114 115 . 10,100 117 113 115 . 10,100 117 113 114 115 . 10,100 117 113 114 115 . 10,100 117 113 114 115 . 10,100 117 113 114 115 . 10,100 117 113 114 115 . 10,100 117 114 115 . 10,100 117 114 115 . 10,100 117 114 115 . 10,100 117 114 115 . 10,100 117 114 115 . 10,100 117 114 115 . 10,100 117 114 115 . 10,100 117 114 114 114 114 114 114 114 114 114
Scotics and Listed Park Divide Scotics and Listed Park Divide Divance Divide Divide Divide Divide Divide Divide Div	4.11 (Cana Dry G.A. R. S. C. C.) 4.12 (Canada Southern. CNS) 4.13 (Canada R. R. R. R. S. C. C.) 4.14 (Canada R.	## 10 (*** February Fig. 1.88)	4. 8 Cent Volcida Sugar. CV8 136112-28-37 E50c . A d.00 1.163 44, 44, 44, 44, 44, 44, 44, 44, 44, 44	1.05 Cheese & Ohio 54 pf. CHA. 1807 7-139 100 Q 4 11339 19.88 1814 8814 8814 8814 11.05 11	## 80 CM Rep F # F 80 Display	+ 8 Chile Copper 85. CSH 4446 15-289 150c 8 48 88 88 13 26 89 4 9 9 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1 Columnia Br. 4 Each Chee 10 Co	4.4. (Columbia Ga e R. Dp. CG 12,223 11:15-37 25c 3 8.5.2 4 6 6 6 6 6 6 6 6 6 7 8 7 8	9.4 4-10 Comm Bolvenis np. CV 2 638 13-22-37 30c . 8 408 41.4 104 114 10.100 10.4 45.5 31 (commonw & Sou np. CVV 3 638 13-22-37 30c . 8 408 41.4 104 114 14.5 10.100 10.4 15.5 31 (commonw & Edward & Sou and a commonw & Sou
Price Range Tricker Abbreviation Linted Fact Dividence 1900 19	1.	3-11 1894 4-11 Calestrolliar Tree in CTB 1.882 5-25-39 500 - 1.88 10.89 10.90 1054 - 2.89 10.90 1054 - 2.80 10.90 1054 - 2.80 10.90 1054 - 2.80 10.90 1054 - 2.80 10.90 1054 - 2.80 10.90 1054 - 2.80 10.90 1054 - 2.80 10.90	1. 3 34 4. 8 Cent Volcida Sugar. CV8 136112-28-37 E50c A d. 40 1.163 444 444 444 444 444 444 444 444 444 4	3.2 89 1.44 Chee accelerate to Other St. Dr. Citik 1.80 7 - 3-3a k356 18 18 18 18 18 18 18 18 18 18 18 18 18	1-4 10 4-10 Chi Pineu Tool nb. CGG 380 1138 176 9 4611 1 4642 1 34 124 124 124 124 124 124 124 124 124 12	1-11 23	4 69 90 90 90 90 90 90 90	B-11 1037 4-3 Colerate Palm Peer 16 pt 233 7-139 1.50 A 21.12 3.21 104%	2-4 (374) Columbia G. et F. Dr. CG112-22311-15-57 (25c.) 8 45.75 (47.74) Columbia G. et F. Dr. CG112-22311-15-57 (25c.) 8 45.75 (47.74) Columbia G. et F. Dr. CG12-22311-15-57 (47.74) Columbia G. et F. Dr. Cryen (47.74) Columbia G. et F. Dr. Cryen (47.74) Columbia G. et F. Dr. Cryen (47.74) Columbia F. et F. Dr. Cryen (47.74) Columbia F. et F. Dr. Cryen (47.74) Columbia G. et F. Cryen (47.74) Columbia G. et F. E. E. Cryen (47.74) Columbia G. et F. E.	2-25 py, 4-10 Comm Solvents npCV 2,638112-22-37 30c. 808 d.08 1114, 100, 111 + 14, 10,100 2-2, 6 11, 23.31 (cmmonw & Son np. CW 3,731 3-1-32 15c. 40909 114, 114, 100, 110 10,100 2-2, 6 11, 23.31 (cmmonw & Son 36, 12.80 (cmmonw & Son
1939 Price Range Stocke and Liketo Price 1967 1968 1867 1968 19	20% 1-8 12% 4-11(Cana Dyr G Afe 50 CD 516 5-18-8 26c 8 000 6-48 11% 10% 11% 11% 11% 11.300 20% 1-8 12% 4-11(Cana Dyr G Afe 50 CD 516 5-18-8 26c 8 000 6-48 11% 10% 11% 11% 11% 11% 11% 11% 11% 11%	25. 3-11. 359, 4-1. [Celeropillar Tree up.CTR. 1882 5-25.39 50c - 4 45 46	1.5 314 4.8 Cent Violeta Burar. CV8 138112-28-57 1200. A d. 40 1.6 44 44 44 44 44 44 44	1.0 1.0	1	13.1 35.4 4-116 (Daryalter Corper \$55. CHA (44.16) 5-26-39 50. 8 449 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	6 2- 9 110 1-3 Clower Crark British Properties 1 200 1-4-8-30 1.25 C 4 8 1	6 5-511019; 2-3 [Colgate Palm Peet 86 Df.	9 5-4 6 34, 4-30 Columbia Ga. 8: Dp. CG 19, 30 25 c 8 a., 28 25 c 8 4, 40 44,700 9 5-4 6 44, 1-31 Columbia Ga. 8: Dp. CG 19, 20 25 c 8 a., 28 44, 40 44,700 9 5-4 6 42, 4-31 Columbia Ga. 8: Dp. CG 40, 40 40, 40 40, 40 9 5-4 8 (24, 40) Columbia Piet 8, 25 c 40, 40 40, 40 9 5-4 8 (24, 40) Columbia Piet 8, 25 c 40, 40 9 5-4 8 (24, 40) Columbia Piet 8, 25 c 40, 40 9 5-4 8 (24, 40) Columbia Chedit 3, 4	13.4 2-25 99.4 4-10 Comm Solvents np. CV 2.638 12-22-37 30c. 8 .08 d.08 1134 109. 11 + 15 10.100 64.9 2.0 64.9 3-2 6 12.2 6.7 3 - 12.2
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Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 footnote and face—all current earnings, but not including fiscal years ended 1937 and 1936.

Blank means figures not available e-Years ended 1937 and 1936.

Full face—1 to 13—Number of months covered by latest interim report.

Covered by latest interi

p-1936 results cover 10 months ended Oct. 31, as company is changing fiscal year. r-Amount varies. u-In scrip. t-Before operations of Spanish sub-sidiaries. n-Partly cumulative. o-Special.

v-l share new "Pathe Laboratories, Inc.," for each 100 shares Pathe Film common. z-Not computed, as no allowance was made for debt service. w-Weeks. x-Ex dividend.

**Stocks of no par value are indi-cated by (np).

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*-Figures under high and low column represent asked and bid prices of May 27.

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Bond Transactions-New York Stock Exchange

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Range 1939 High. Low.	Sales in 1000s, High, Low, Last, Chge.
904 83 Gotham Silk Hos 5a 1016 88 64 Nor Ry 5½s 52 .94 81 Gt Nor By 5½s 52 .94 81 Gt Nor 5a 73 .894 744 (64 North 4½s 76 D. 894 74 Gt North 4½s 77 E. 1064 1005, 64 North 4½s 77 E. 1033 88 Gt North 4a 46 G. 94 785 66 Gt North 3½s 67 71 25 Gt By 2 84 Gt North 3½s 67 71 25 Gt By 2 84 Gt North 3½s 67 71 25 Gt By 2 84 Gt North 3½s 67 71 25 Gt By 2 84 Gt North 315 67 71 25 Gt By 2 84 Gt By	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
57% 45 HARLEM RIV & P 4 122 117% Hocking Val 4½6 99 77 67 Hoe & Co 1st mtg 4 38½ 25½ Housatonic 5s 37 102½ 101 Hous Oil Tex 5½8 40 36½ 23½ Hudson Coal 5s 62 A 51½ 43½ Hud & Man rtg 5s 1 15% 11½ Hud & Man inc 5s 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1124 111 ILL RELL T 3½6 72 22 42½ III Cen 3½6 52 42½ III Cen 15 52 42½ III Cen 15 52 42½ III Cen 15 53 62 47 III Cen 15 53 62 47 III Cen 15 45 55 62 47 III Cen 15 45 55 63 11 Cen 15 45 55 60¼ 43 I C & C & L & N O 56¼ 40¾ I C & C & L & N O 56¼ 40¾ I C & C & L & N O 105 103½ III Steel 4½ 40 97¼ 90 Indus Rayon 4½6 88 53¼ Insterb R Tr 76 32 42 1 Insterb R Tr 76 32 42 1 Insterb R Tr 68 32 68 51 Insterb R Tr 68 32 69 1 Insterb R Tr 68 32 69 1 Insterb R Tr 68 32 69 1 Insterb R Tr 68 32 60 1 Insterb R T	Sales Net Ne
96½ 90½ JONES & L. S. 4½6 36½ 24½ K. C. Ft. S. & M. 4e. 36 35 23½ K. C. Ft. S. & M. 4e. 36 35 23½ K. C. Ft. S. & M. 4e. 36 35 23½ K. C. Ft. S. & M. 4e. 36 72½ 65 K. C. Southern 3s. 50. 10% 107½ K. C. Terrolinal 4s. 60 107 103½ Kelth. (B. F). 6s. 48 31 10½ 106 23 25 Kelth. (B. F). 6s. 48 31 10½ 106 25 Kentucky Censusy Light. 104 25 25 25 Kings. Counsy Light. 104 25 25 25 Kings. Counsy Light. 102%, 99 Koppers. C. 4s. 51. 105%, 102½ Kresge Foundation 4 103½ 106 Kresge Foundation	133 69% 65% 694 34; 51 14 92 91 91% 34; 6 ct *1 2 25½ 25½ 25½ 25½ 66; 6 ct *1 2 25½ 25½ 25½ 25½ 45½; 10 683% 67% 66½ 4½; 10 683% 67% 66½ 4½; 50 25 109% 109 109 50 10 106% 109 109 50 2 106% 109 109 50 2 106% 109 109 50 2 106% 109 109 50 3 5 109% 109% 109% 105½ 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%
50% 41 LACLEDE GAS 6a 4 58% 45 Laclede Gas 5% 53 58% 45% Laclede Gas 5% 53 58% 45% Laclede Gas 5% 53 58% 45% Laclede Gas 5% 63 59% 45% Laclede Gas 5% 59 60 61 20% 21% 21% Laclede Gas 58% 63 60 61 20% 21% Lacle End 6a 5% 60 60 61 20% 21% Lacle End 6a 50% 60 60 61 20% 21% Lacle End 6a 6a 60% 60% 60% 60% 60% 60% 60% 60% 60% 60%	2 B
51% 38½ MAINE CEN 4½8 33½ 23 Manhat Sug 48 50 44½ 22% Manhat Sug 48 50 44½ 22% Manhat Ry 48 90 ct 52% 38 Market St Ry 78 41 1044 101½ Meend Corp 68 45 A 111½ 1104 Meet Ed 4½ 68 . **Mex Int 48 77 asd 99½ 89% Mich Cen 48 40 . 177 8½ ME Sut 48 78 4½ Market St Corp 8 4½ Market St Corp 8 54½ Mis Sp 4 N W 48 8 4½ Market St Corp 8 8 4 Market St	44 47 844 8134 844 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25

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Bond Transactions-New York Stock Exchange-Continued

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Range 1939 High. Low. 553, 41 Mor & Easex 31/2 2000 1099, 104% Mount St T&T 31/2 68 46 291/2 Nas Bairy 31/2 51 ww. 106, 102% Nas Dairy 31/2 51 ww. 106, 102% Nas Dairy 31/2 51 ww. 106, 102% Nas Dairy 31/2 51 ww. 107, 102% Nas Dairy 31/2 51 ww. 108, 102% Nas Dairy 31/2 57 and 11/2 5/2 Nas Bairy 31/2 57 and 105/2 No Prab St 55 52 A 105/2 No Prab St 55 52 A 105/2 102 No Prab St 55 52 A 105/2 102 No Prab St 55 55 B 108/2 102 No Prab St 55 55 B 108/2 102 No Prab St 55 55 B 108/2 102 No Prab St 55 58 108/2 104/2 NO TexaM 54/3 54 104/2 23 NO TexaM 54/3 54 104/2 24 NO TexaM 54/3 54 104/2 25 NO TexaM 54/3 54 104/2 29/4 NO TexaM 54/3 54 105/2 99/4 NV&Hart 31/4 2010 104/4 NV&Pathaman 48 93 105/4 NVC 14/4 2013 A 105/4 NVC Catt 34/8 2013 105/4 NVC Catt 34/8 2013 105/4 NVC WART 31/4 97 105/4 NVC WART 31	Sales in 1000s. High. Low. Last 21 42% 41 42	Net Chge.
46 29¼ NASSAU EL 48 51 106% 102% Nat Dairy 3%s 51 ww.	24 43¼ 41¼ 43 100 106% 106% 106	Z + Z
11/4 Nt RB Mex 41/a 26 as Nt Ry Mex 41/a 57 and 11/4 Nat Ry Mex 4s 77 and	13 13 14 15 1 13 13 14 1	4 + %
76 Nat Ry Mex 4s 77 Apr 274 20 N Eng RR 4s 45 1284 1245 New Eng T&T 5s 52	epn off† 1 1 21 21 21 21 9 127¼ 126¾ 126	2 - 2 * + 1 % - %
128 1234 N Eng T&T 41/4 61 B. 1094 1064 N J Pw&L 41/4 60 75 65 N O Gt Nor 5s 83 106 102 N O Pub Sv 5s 52 A	6 127 12614 126 49 108 10614 108 2 7014 6814 70 25 105 10414 104	4 + 11/4 4 + 11/4 4 + 11/4
105¼ 102 N O Pub Sv 5s 55 B. 59% 50 N Ori & NE 4½s 52 74½ 58 N Ori Term 4s 53 39½ 24¼ NO Texam 5½s 54		2 + 12 2 + 12 2 + 2 2 + 2 3 + 2
34½ 23 NO Tex&M 5s 35 A 37 24½ NO Tex&M 5s 54 B 36½ 24½ NO Tex&M 5s 56 C 102 99½ NV&Harl 3½2 2000	*† 3 29 27 29 *† 10 31 28 31 *† 10 29½ 29½ 29 27 100½ 1002 100	+ 2 + 24 + 42 + 42
54 44% NY&Putnam 4s 93 69% 51 NYC rfg 5s 2013 62% 45% NYC 4½s 2013 A	7 46% 44% 46 	2 - 3/2 2 + 3 4 + 2/4
82½ 71 NYO 3½ 46		4 + 24 4 + 24 4 + 24
84% 76 NYC&HR 31/4 97 70 59% NYC La Sh 31/4 98 68% 59 NYC Mi Cen 31/4 98	47 79 76% 78 30 60 59% 60 6 59 59 59 59	+ 1 - 2%
7114 4714 NY Chastl 5148 74 A 594 39 NY Chastl 4148 78 . 8314 65 NY Chastl 48 46	57 58 52 58	4 + 4 - 4
107 104 NY Conn RR 4\(\frac{1}{2}\)s 53 58 49 NY Dock Cv 5a 47 59\(\frac{1}{2}\)49 NY Dock Co 4s 51	19 106¼ 105% 106 8 52 50 52 20 52¼ 51 52	- i + 1%
111% 107% NY Edis 3% 66 126 123% NY G El H&P 58 48 117% 116% NY G El H&P 4s 49	51 1114 111 111 8 1254 1254 125 25 1174 117 117	2 ÷ 12
17% 10½ NYNH & H cv 6s 48. 27¼ 16 NYNH & H clt 6s 40. 17½ 10½ NYNH & H 4½ 67	7 134 12 13 7 204 204 20 142 13% 12% 13	2 + 12 2 + 3
13% 10 NYNH & H 3½6 47 15% 9% NYNH & H 3½6 54 15% 10 NYNH & H cv 3½8 56	5 10 10 10 10 10 10 10 10 10 10 10 10 10 10	= 2 % + %
1044, 93 NY & R Gas 6s 51 A 1054, 1014, NY Steam 34s 63 84 55 NY 8 & W gen 5s 40	15 104 103 104 45 105% 105% 105 1 1 6% 6% 6	* + * * * * * * * * * * * * * * * * * *
111 108½ N Y Tel 3½s 67 81 70½ N Y Tel 3½s 67 4 2 N Y W&Bost 4½s 46	9 110% 110% 110 7 80 80 80 80 *** 4 2% 2% 2	13 - 14 14 + 314 14 + 34
109% 108 N L & O Pow 5s 55 A 100% 94 Niag Sh cv 5½ 50	5 109 109 109 109 10 97% 97% 97 11 23 11% 9% 11	% + 1% + 1
107% 105½ Nor Am Co 4s 59 106 103¼ Nor Am Co 3¾ 54 106 104¼ Nor Am Co 3¼ 49	27 107% 106% 107 32 106 105% 105 36 106 105% 106	2 - 2
65 42½ Nor Pac 5s 2047 C 64 42½ Nor Pac 5s 2047 D 60% 41 Nor Pac 4½s 2047 D	19 45½ 44½ 45 21 46 43½ 46 14 44¼ 42½ 44	4 + 34
53% 41 Ner Pac 3s 2047 110 107 Ner Sta Pow 3½s 67	168 43% 41½ 43 43 110 100½ 110	% ± 1%
109 106 Ohio Ed 4s 67 108¼ 106 Ohio Ed 4s 65 107% 101¼ Ohio Ed 3½s 72	9 109 1081 108 52 1077 1077 107 92 1077 107 107	\$ ± 12
105% 103% Okia G & E 4s 46 113% 112% Ont Pw N Fali 5s 43 117% 113% Ore Sh Line 5s 46	3 104% 104% 104 2 1124 1124 112 12 116% 116% 116 10 1180 1170 118	
1064 1034 Or-Wash R R & N 4s 814 644 Otis Steel 446 62 A 60 53 PACIFIC COAST 1st	61 63 1064 1054 106 10 744 744 74	* + 14
110 105% Pac Gas & El 31/2 66 1124/109 Pac Gas & El 34/2 61 1134/1111% Pac Gas & El 4s 64 83 67 Pac Mo 1st 4s 38	37 109% 109 109 53 112 1114 112 30 112% 112% 112 113 734 734 73	% + 18 2 + 48
110 107% Pac T & T 314s 66 B 11014 108% Pac T & T 314s 66 C 10514 103% Panhandle E P I 4s 5 57% 50 Para Bway 3s 55 ct	11 110 110 110 7 110¼ 109¾ 109 12 3 105¼ 105 105 2 52 50¼ 52	+ 1%
102 99% Para Piet 6s 55 89 82% Para Piet cv 3%s 47 58 45 Parmelee T 6s 44 103 99% Pen Co 3%s 44 D	2 102 101% 101 44 87½ 86½ 87 9 54 51 53 1 103 103 103	% + 1% + 2% + 1%
103¼ 98¾ Pen Co 4s 52 E 103¼ 98½ Pen Co 4s 63 100 93 Penn-Dix 6s 41 A 95½ 93 Pen Oh & Det 4½s 81	27 103½ 102½ 103 75 103 102½ 102 70 100 98½ 99 B 1 95½ 95½ 95	16 + 1% 5 - 15 16 + 212
98¼ 93¼ Pen Oh & Det 4½ 77 106½ 104½ Pen P & Lt 4½ 81. 107½ 103½ Pen R R gen 5s 68 119 115½ Pen R R cn 4½ 00	3 97% 97% 97 113 105% 104% 105 14 106 104% 105 12 118% 117% 118	% + 1% 2 + 2
100 95% Pen RR gen 4½ 65 90% 79 Pen R R 4½ 6b 70 96½ 90½ Pen R R gen 4½ 81 97 89½ Pen R R 4½ 84 E		+ 214 14 + 112 14 + 112
109 1071/2 Pem R R 4s 43 113 110 Pem R R 4s 48 1121/2 1093/2 Pem R R 4s 48 st 90 84%/2 Pem R R 34/2 70	5 108½ 108½ 108 14 112½ 111% 112 7 112½ 112 112 47 89 88½ 88	# - % # # #
90¼ 74½ Pen R R 3¼s 52 116¼ 112½ Peo GL & C CHI 5s 4 58% 48 Peoria & E 1st 4s 40 106½ 103½ Peoria & Pek U 5½s	7	3 + 1% 5 + 1% 1 + 1%
76 59 Pere Marq 5s 56 71 54 Pere Marq 4½s 80 67¼ 52 Pere Marq 4s 56 115 106½ Phelps Dodge 3½s 52		+ 2 + 2 + 2 + 2 + 1
113 108½ Phil B & Wash 5s 74. 110 108 Phil Bai & Wash 4s 4; 109½ 104 Phil Bai & W 4½s 77 (107 104 Phil Bai & W 4½s 81 I	1 112½ 112½ 112 109½ 109½ 109 109½ 109½ 109 100 2 106 106	12 - 14 1
105 98½ Phila Co 5s 67 112½ 109% Phil Elec 3½s 67 4 3 Ph R C & I cv 6s 49. 14 10¼ Ph Read C & I 5s 73.		+ 2
14 7 Philippine Ry 4s 37 112% 106 Philipp Pet 3s 48 107¼ 102¼ PCC & SL 5s 70 A 106½ 101¾ PCC & SL 5s 75 B	104 1104 1084 110 105 1054 1044 105 18 1054 105 105	* + 1/2 * + 1/2 * + 1/4
105% 104% PCC & S L 44% 40 A 108% 107 PCC & S L 44% 40 A 94% 90 Pitt Coke & Ir 44% 52	14 96% 96 96 2 105% 105% 105 1 108% 108% 108 5 91% 91% 91	3 + 1 4 + 2
10714 106 Porti Gen El 5e 50 75% 58% Porti Gen E 4% 60 43 34 Porte Ri A Tob 6s 42	2 107% 106 106 192 71% 68% 71 12 43 42 43	14 + 34
164 104 Postal Tel & C 5s 53. 1094 1089 Potonne El P 34s 66 88 72 Pressed Sti C 5s 51	13 41 404 40 15465 154 144 15 2 1094 1094 109 2 72 72 72	+ 4 + 74
1124, 1124, Onst rw N Fall 50 43. 1124, 1135, One Sh Line 5a 46. 1134, 1136, One Sh Line 5a 46. 1134, 1136, One Sh Line 5a 47. 1134, 1135, One Sh Line 5a 47. 1135, 1135, One Sh Line 5a 47. 1135, One Sh Line 5a 47. 1136, One Sh Line 5a 47. 1137, One Sh Line 5a 48. 1138, One Sh Line 5a 48. 1139, One Sh Line 5a 48. 1131, One Sh Line 5a 5a. 1131, One Sh Line 5a 5	*†§ 6 64 62 63 82 72% 69 72	14 + 3 4 + 314
61¼ 54 Rdg Jer Cen 4s 51 104 99 Rem Rand 4¼s 56 107¼ 102% Repub Steel 5¼s 54 94% 85½ Repub Steel 4½s 61	3 57½ 57½ 57 52 104 102½ 103 25 107½ 106 100	12 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
94% 85% Repub Steel 4% 56 101% 95 Revere C & B 4% 56 107% 100% Richfield Oil 4s 52	8 914 91 91 10 974 974 97 11 1064 1054 10	14 - 15 14 - 15

Range 193 High. Lov 44 32 20 154 1114 1054 1314 8 8 54 8 44 8 4	Rio Gr W 1 Rio Gr W 0 Roch G&E RI A&L 44	st 4s 39 St 4s 49 Sa 62 E s 34	16 5 43	33 32 3 16% 16% 1 106 105% 1 8% 8% 8 8 7 7% 7	1216 — 1/6 1617 + 1/6 1818 + 1/6
100% 104% 104% 107% 108% 108% 108% 108% 108% 108% 108% 108	SAFEWAY Sagmenay P Sagmenay P St Lim 2: St Lim 2: St Lim 2: St Lim 3: St Lim 4: St Lim 5: St Lim	STES 4a 47 w 4½a 65 \$ 4a R&G 35 \$ 4a R&G 36 \$ 50 45	30 31 31 31 31 31 31 31 31 31 31 31 31 31	8 8 8 7 7 7 7 7 1064 1064 1064 1064 1064 1064 1064 1064	13
1151/ 1131 1021/ 1011 108 103 95 79 1085/ 1047 1188/ 1131 89 784/ 89 784/ 89 784/ 89 784/ 1004/ 964/ 98 87/ 131/ 74/ 466/ 37/ 1071/ 105/ 904/ 85 55/4/ 344/	Term R R. Term R R. Term R R. Term R R. Texark & J. Tex & Pac. Tol & Oh (T) Tol & Oh (T) Tol & Oh (T)	A St L 55 44 A St L 4 45 A St L 4 45 B A St L 4 55 Ft Sm 5 5 5 Sm 5 Sm 5 Sm 5 Sm 5 Sm 5 Sm 5	39 1 15 15 50 16 17 15 15 15 15 15 15 15 15 15 15 15 15 15	12714 12714 12 10024 10024 10 10024 10024 10 1003 1003 10 1013 1014 1014 10 106 1055 11 106 1055 11 1174 117 1173 117 1174 117 1174 117 1174 107 1174 107	700
1031/4 96 11/2 1074	VANADIUS Ver C Pac Va El & Po	4 5s 41 41/s and 34 pw 31/s 68	1\$ 20 1\$ 20	100% 100% 1 112 113 111 110% 1	10 + 13 10 + 13
14 94 95 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	WABASH Wabash 1s Wabash 5s Wabash 5s Wabash 5s Wabash 44 Wabash 44 Walker H Walworth Warrer Ber Warrer Ber Warrer Ber Warrer Ber Warrer Ber Westchesster West Penn West Penn West Penn West Penn West Shore Western M Wostern 5s Western 1s Wester	rig 5\(\frac{1}{2} \) a 75. 1 5a 39. 5a 39. 5a 39. 5a 0 D. 76 B. 5a 78 C. 5a 0 maha 41. 1 4\(\frac{1}{2} \) 4 5. 5a 55. 4a 55. 5a 55. 4a 55. 7 Lt 3\(\frac{1}{2} \) 66. 4a 2361. 4 5\(\frac{1}{2} \) 67. 7 F 5a 63 E. 7 Lt 3\(\frac{1}{2} \) 66. 4a 2361. 4 5\(\frac{1}{2} \) 67. 7 F 5a 63 E. 1 4 52. 7 P 5a 63 E. 1 4 5a 50. 1 4 1\(\frac{1}{2} \) 66. 4a 2361. 4 5a 64. 4a 55. 6 1 a 64. 4a 55. 6 0 a 44. 6 5 1 a 64. 4 E 5 a 42. 6 0 43 55. 6 0 3\(\frac{1}{2} \) 68. 6 49. 6 6 6 6.	*† 21 *†\$ 21 *†\$ 25 *†\$ 36 *†\$ 38 *†\$ 32 *†\$ 14 *11 *12 *12 *12 *13 *14 *15 *15 *15 *15 *15 *15 *15 *15 *15 *15	74 6% 351 177 187 187 187 187 187 187 187 187 18	715 + 14 3915 + 215 3916 + 215 3916 + 15 3916
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TOTAL TOTAL	igh. Low, Last. Chge.
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2014 16 BAVARIA 614s 45 2 1164, 162 Belgium 7s 55 53 106 1004 Belgium 7s 55 53 106 1004 Belgium 645s 49 6 108 994 Belgium 645s 9 9 1194 13 Berdin City 65 58 3 28 2076 Berd City El 64s 55 1 3 28 2176 Berd City El 64s 55 1 3 28 2176 Berd City El 64s 55 1 3 28 2176 Berd City El 64s 55 1 3 28 2176 Berd City El 64s 55 1 3 28 2176 Berd City El 64s 55 1 5 28 2176 Berd City El 65 5 5 1 3 28 2176 Berd City El 67s 55 1 5 28 2176 Berdin City El 7s 52 72 2177 978 Brazil City El 7s 52 72 2178 978 Brazil City El 7s 52 72 2178 98 Brazil City El 7s 52 72 2179 98 Brazil City El 7s 52 72 218 66 67 Breda, Ernes 7s 54 47 987 Bribbane 5s 57 10 987 98 Bribbane 5s 56 6 1 1178 37 Bribbane 6s 50 1 1 1189 37 Bribbane 6s 50 1 1 1198 38 Brib	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ST% 334 Argentine 4446 71 38 1034 954 Australia 56 55 113 1035 955 Australia 56 55 12 99 99 894 Australia 446 55 80 2044 16 RAVARIA 646 45 80 2045 16 1024 Belgitum 76 58 53 106 1004 Belgitum 64 54 64 65 108 994 Belgitum 64 54 65 65 109 994 Belgitum 64 54 65 65 128 2096 Bert City El 646 51 13 228 2096 Bert City El 646 51 13 228 2096 Bert City El 646 55 2 238 114 Brasil S6 41 55 2 238 114 Brasil S6 41 55 5 2 248 114 Brasil S6 41 55 5 2 249 Brasil City El 646 55 2 256 67 Breds City El 646 55 2 267 2144 94 Brasil City El 78 52 72 274 948 Brasil City El 78 52 72 287 87 Brasil City El 78 52 72 288 67 Breds Ernes 73 10 289 Brisbane 58 57 10 297 Brisbane 58 52 1 2 242 322 Bleen A 36 446 Au 76 8 256 447 Buen A 446 446 Au 76 8 257 137 Bulgarda 74 66 2 259 137 Bulgarda 74 66 2 250 137 Bulgarda 74 66 2 250 137 Bulgarda 74 66 1 250 144 54 64 64 64 64 64 64 250 144 54 54 64 64 64 64 250 147	1114, 1104, 1114, 1115, 1116, 1117, 115, 115, 115, 115, 115, 115, 11
71, 66% Dom 1st 51/s 69 ext 8 71% 65 Dom 1st 51/s 25-40 1 71 65 Dom 2d 51/s 69 ext 2 71 65 Dom 2d 51/s 69 ext 1 71 65 Dom 2d 51/s 60 1 10	70 604 70 + % 71 71 71 71 68 68 68 - 1 70 70 70
21 14½ EL S'VADOR 8s 48 ct	19 19 19 + 1 105% 105% 105% — % 18½ 18½ 18¼ + ½ 109 108 109 + 1½ 104% 104% 104% —
27¼ 21 GER C AG BK 6s 1960 Oct. † 8 21½ 15 Ger Gev 5½s 65	23\\(^1\) 23\\(^1\) 20\(^1\) 4 20\(^1\) 72\(^1\) 21\(^1\)
80 71 HAITI 6s 52 5 39 38 Harpen Min 6s 49 2 105 102 Helsingfors 6½s 60 2 30 18½ Hungary 4½s 79 ext 10 10 8½ Hung L Mt 7½s 61 5 11 7½ Hung Mun 7½s 45 45 4	80 80 80 + 3¾ 39 39 39 39 102¼ 102¼ 102¼ + ¾ 26¼ 25 26¼ + 3¾ 9% 9% 9% + ¾ 10¼ 10¾ 10¼ + ¾
41½ 32 ILSEDER STL 6a 45. 7 2 75 54% Ital Cr Cons 7a 47 B. 2 75 54% Ital Cr Cons 7a 47 B. 1 35 38 Ital Pub Util 7a 52. 47 76% 52 Italy 7a 1951 54	381/4 38 381/4 + 1/4 625/4 625/4 625/4 s15 625/4 625/4 625/4 s10 467/4 44 465/4 + 35/4 631/2 601/4 631/4 + 3
85½ 75 JAPAN 6½s 54	78% 77 78% — % 60% 59 59 — 3
17% 16% KARS 6s 43 ct st pr in 2	1614 1614 1614 - 114
14½ 10½ MEDELLIN M 6½ 54 15 72½ 64 Mendona Prov 48 54 17 102 95 Met Water 5½ 50 5 1½ ½ Mex 5a and 45 13 1½ 1½ Mex 5a 45 1g and 5 1½ ½ Mex 10 48 nm and 45 13 1½ Mex 5a 45 1g and 5 1½ Mex 10 48 nm and 45 5 1½ Mex 10 48 nm and 45 5 1½ Mex 10 48 nm and 45 6 1½ Mex In 14 ½ 43 and 12 56½ 30 Milan City 6½ 52 64 16 7½ Minna Ger 6½ 58 3 38 15½ 7½ Minna Ger 6½ 58 14 52½ 45½ Montevideo 68 59 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1014, 944, N SOU WALES 55 57 17 1014, 93 N SOU WALES 55 57 17 1015, 93 N SOU Wales 55 58. 5 1051, 1004, Nord Ry 645 50. 5 1051, 1004, Nord Ry 645 50. 4 1064, 1004, Norway 65 44. 9 1043, 1004, Norway 65 43. 5 105 984, Norway 64, 56. 6 1037, 944, Norway 445, 56. 50 1014, 94 Norway 45, 55. 50 1014, 94 Norway 45, 53. 77 194, 16 Nurmberg 65 52. † 1	99% 99% 99% + 1 98% 98% 99% + % 104 104 104 10 104 104 104 11 104% 104 104 11 103% 103% 103% - % 103% 103% 103% - % 101% 101 101% + % 100 99% 99% - % 18 18 18 + 1
57 52¼ ORIENT DEV 6s 53	100% 100 100% — 14
68 434 PANAMA 5s 63 A st and † 51 1024 856 Par-Ori RE 546 65 2 134 56 Persambuse 18 47 † 14 134 56 Persambuse 18 47 † 14 134 56 Pers 18 59 † 25 124 54 Pers 18 68 60 † 251	59% 58% 58% — 186 1001 1001 1001 — 7 10 % 10 + 12 11% 10% 11% + 13 10% 9% 10% + %

Bond Transactions-New York Stock Exchange-Continued

Range 1939 High. Low. Last. Chge. 194 194 194 195 195 195 195 195 195 195 195 195 195	Range 1939 Sales High. Low. Last. Chgs. 15½, 6½, Elso Gr do Sul 6s 68 15 12 11½, 11¾, + ¾, 69½, 43½, Borne 6½, 52	Range 1939 Sales In 1000s. High. Low. Last. Chge. 58 50% Tokyo City 5½8 61 8 55½ 55½ 55½ 55½ 49 37½ Tokyo City 55 52 12 40½ 39½ 5½ 5½ 5½ 56 9 60½ 53 Tokyo El Lt 68 53 22 55½ 5½ 5½ 5½ 5½ 5½ 5½
52 30% relams 5e 3 52 37½ 52 4½ 38½ 25 Poinad 6e 40 1 2 38½ 76 38½ 42 42 15 9% Porto Aleg 8e 61 7 5 11½	14% 6% SAO FAUL C 6% 57.	50 36 UN STL W 61/8 51 A
28 21 RH-WESTPH 6s 52	28 18 Serbs Cts St 8s 62. 112 22 21 22 + 1/2 251/1 151/5 Serbs Cts St 7s 62. 122 204, 194, 204, + 1/2 62 55 Shinyetsu E 61/5 52. 4 564, 564, 564, + 1/2 33 25/8 Silesia Prov 7s 58. 1 30 30 30 - 4 4/2 28 18 Silesia Pr 4/4s 58 asd. 1 25 25 25 + 5 103 94 Sydney 51/2s 55 2 1011/2 101 1011/2 + 1	18¼ 14½ VIENNA CITY 6s 52

Transactions on the New York Curb Exchange

Second condo marked with a dagger are fully latted on the Cuttle Exchange; of these are cellent in an authorized flates.
118, 98 Brillo Mire (30) 123, 209, Brillo Mire (30) 124, 225, 225, 4 1, 600 225, 209, Brillo Mire (30) 125, 209, Brillo Mire (30) 126, 209, Brillo Mire (30) 127, 230, Brillo Mire (30) 128, 209, Brillo Mire (30) 129, 209, Brillo Mire (30) 120, 209, Brillo Mire (30) 120, Brillo Mire (30) 121, Brillo Mire (30) 122, 209, Brillo Mire (30) 123, 209, Brillo Mire (30) 124, 214, Brillo Mire (30) 125, 209, Brillo Mire (30) 126, 209, Brillo Mire (30) 127, 200, Brillo Mire (30) 128, 209, Brillo Mire (30) 129, 209, Brillo

Range 193	9 Stock an	d Dividend	High, L	w. I.a.	Net Chre	Sales
2 1 55 424 804 624 1004 954 96 794 82 65 37 28 53, 34 17, 5 12, 8 97, 69, 7 74, 5 22, 14, 40	9 Stock an in Dol GEN ALLOY Gen G & E y Gen G & E y Gen Rayon A Gen Share p Gen Tel pf (Gen T & B p Georgia Pow Gilbert pf (Glen Alden C Goldfield C Gorh M vice Grand Rap v Gray Mfg Gt A & F n Gen T & Gen	8 f f B f f B f f B f f B f f B f f B f f B f f B f f f S f B f f f S f F f f S f F f f S f F f f S f F f f S f F f f S f F f f S f F f f S f f S f f S f f S f f S f f S f f S f f S f f S f F f S f S	11/6 55 70 70 150% 100 1 93 82 7 30 53/6 15 15 15 15 15 17 18 22 7 59 97 97 97 97 97 97 97 97 97 97 97 97 97	11/6 55 4 67 7 750% 5 000 10 921/4 9 830 3 47/6 15 1 22 5 9 5 5 5 1/4 1 15/7 1 322/4 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 30 100 150 100 625 40 10 5,400 500 100 100 1,025 2,000 1,000 1,800
2% 15, 11/2 1 1/3	HALL LAME HARTION BEING HART HART HART HART HART HART HART HART	vice w a 20g) A (1) (40) (134) (00) A (.65a) (56) Jart (2) Jart (5% pf (5) 1 g (134)	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 1 2912 33 67 67 25 35 514 14 12 37 37 110 115 55 14 117 118	2 1, - 1, - 1, - 1, - 1, - 1, - 1, - 1, -	200 300 500 1,000 2,100 2,100 200 300 50 200 200 200 300 50 200 300 50 200 300 50 200 300 50 200 300 1,000 200 300 3
416 23, 226 144, 227 145, 228 147, 228 147, 228 129, 228 129, 228 129, 239, 244, 249, 277, 249, 277, 249, 277, 249, 277, 249, 277, 277, 277, 277, 277, 277, 277, 27	Grummaa A Grummaa Guif Oil (1). HALL LAMI Hartford Ray Hartman Tol Harvard Bre Hazeltine (3) Hearn D Str Hecka Min (Helena Rab Hecka Min (Helena Rab Heller J Ver Heyden C (2) Hor Ray Horn & Hard Humble Oil Horn & Hart Horn & Hard Humble Oil Hygrade Fd (1) Howa P d	OW v et v et (.257e) (.257e	33 1 33 1 18 7 18 7 164 164 165 164 111 105 664 111 106 664 111 106 164 164 164 164 164 164 164 164 164 16	234 364 1656 17 1856 31 196 105 1156 64 2159 16 225 25 14 36 36 36 36 17 36 17 36 17 36 17 36 17 36 17 36 18 18 18 18 18 18 18 18 18 18 18 18 18	23, 4 1, 14, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	600 600 3,300 1,900 100 100 200 200 255 150 200 1,400 2,100 100 100 200 2,100 200 2,000 2,
10112 78 105% 863 39 17	Jer C P & I Jer C P & I Jones & Lau	6 pf (6) L 7 pf (7) Sta	10114 1054 2714	1001/4 1 1051/2 1 211/2	01 051/4 + 1/4 26 + 7/4	200 200 3,500
118¼ 112½ 9 53, 6¼ 4 108½ 105. 83 56 64 38 2½ 13 115½ 94, 73 52, 112¼ 111	4 KANS G & 1 4 Kennedy's (3 Kennedy's (6) Kimberly Cl Kings C La Kings C La Kings C La Kings C La Kings D Few Kingston Pro- Kirby Pet . Klein (D E) Knott Corp Koppers C p Kress (8 H)	E pf (7) E.A. (2g) pf (6) pf B (7) pf D (5) ed (1) (.10g) f (1½k) pf (.60)	11814 1614 10812 10812 10813 114 114 114 114 114 114 114 1	1171/2 1 61/4 1077/2 1 821/4 63 11/4 12/4 11/4 59	184 + 54 64 + 54 44 - 4 084 + 14 824 + 14 64 + 2 11 - 4 24 + 4 112 + 4 113 + 3 113 + 3	200 200 200 110 40 200 200 500 100 300 70 200
50% 39 50% 39 31/2 2 17'4 15-1 11 95 81/4 77 34 22 15 8 15 8 13/4 10 13/4 10 13/4 11 98 26 30 11/4 11 98 80 17/4 15-1	LACK RR. LAKE Shore Lakey Fdy Langend U Langend U Langend U Langend U Le Tourneau Line Materia Lite Bros Locke St Ch Lockbeed A Lone St Ga Long Is Ltg Long Is pf Long Is pf Loudon Pace Louis Late Loudon Pace Louis Late Loudon Pace Louis Late Louis Pf Loudon Pace Louis Late Louis Pf Louis Late Louis Pf Loui	VJ (4) M (4) k M (4) k M (2) (1.20a) f N Dev (½g) al (.20g) (1.20) ire s (.20g) B k k pf (6)	41 42 3% † 1014 † 714 215 † 34 † 34 † 114 † 114 † 2914 1 2914 1 3014 28 † 114	39 414 216 1714 1014 714 24 32 914 114 914 28 28 28 214 914 914 914 914 914 914 914 914 914 9	41 — 14 41 — 14 31 + 3 170 + 3 100 + 3 100 - 4 100 - 4 100 - 4 114 + 3 100 - 4 115 + 3 100 - 4 115 + 3 100 - 4 115 + 3 100 - 4 115 + 3 100 - 4 100	70 2,300 2,200 50 100 500 600 1,300 500 23,300 1,300 1,200 1,525 100 100
20/2 19 64/2 55 5 21/2 2 71/4 14 18/4 14/ 17/5 9 149 125 4 31 991/4 86 5/4 37 28 25	MAJESTIC Manati Sug Mapes Cons Maret In Mr Marion St 8 Mase Util A Massey-Harr Master Elee McCord Rad McWill Dree Mead John Memph NG Memph P&E Mor & M 8 Mor & M 8	R&T war (2) (.246g) hovel sso is (.15g) B le (.33a) (.15g) pf (7) A (.20g) by t (2a)	21/4 20 61/4 21/4 21/4 47/6 11/4 10/4 1147 4 90 41/4 27/	2 20 61/4 21/2 21/3 17 11/4 10/4 14/5/2 1 4 9 9 9 9	2 14 814 + 14 224 + 14 224 + 14 47 + 16 104 + 14 47 + 4 47 + 4 44 + 14 99	8,100 100 200 100 200 200 200 100 250 100 700 175 400 80

Transactions on the New York Curb Exchange—Continued

Range 1939 Stock and Dividend High. Low. Last. Chge. Sales. 6¼ 2¼ Merriti-C & S 4¼ 4¼ 4¼ 4¼ 1½ 1½ 600 77 58 Merriti-C & S D A 62 63 62 + 3 25 2 4 2 4 2 4 4 4 4 4 4 4 4 4 4 4 4 4	Range 1939 Stock and Dividend High. Low. Last. Chgs. Sales. 2714 184, Scoviil Mfg (30g) 22 184, 22 + 2% 500 1336 35, Scutilla Stat 77, 67, 77, 71, 110, 300 11	Range 1939 High. Low. A G & E 50 1 1060s. High. Low. Last. Chys. 474, 30 As G & E 50 677. 474, 30 As G & E 50 677. 474, 30 As G & E 50 677. 474, 31 42 40%, 41% + 16 40%, 41%
50% 37 Minn Mn & M (\(\)gg). 50 48\(\)4 50 4 1\(\)5 1 1\(\)5 1 100 90 80 Minn P & L (\(\)5 p I (7) 83\(\)4 83\(\)4 83\(\)4 83\(\)4 13\(\)4 14 33\(\)4 Minnouri Fub Svc	2% 1% Simplicity Pat 18 179 179 179 18 100 219 170 Singrer Mfr (6a) 170 170 1779 1779 1779 1779 1779 1779 1	148% 140¼ Both 8t 6a 98. 1 142 142 42 - 1 97% 85% 66 97% 98% 97% 85 85% 69 91% Birma Ed 41% 65 6 6 97% 98% 97% 48 85% 69 91% Birmang Gaa 5a 56 15 83% 82% 82% 83% +1 100% 102% CAN NOR P 5a 53 17 105 104% 105 + 3 105 97% CAN NOR P 5a 53 17 105 104% 106% 106% +1 105 105% 106% 106% 106% 106% 106% 106% 106% 106
12% 10 Nat City Lines 12% 11% 12% 13% 27.00	1394, 174, Stand Oil Kr (1) xd.	105% 102% CAN NOR F 5s 53
50% 39% Nelsi Carp (1g)	5½ 4½ Swan-Finch Oil 4½ 4½ 4½ 100 5½ 3 TAGGART 33, 3½ 3½ 4½ 200 36½ 23½ Tampa El (2.24) 30½ 23½ 30½ 4½ 800 ½½ Tampa El (2.24) 30½ 23½ 30½ 4½ 800 22¼ 14 Technicolor 17 16 16 1 2.200 99 90½ Tenn El P 7% pf (7) 95 93 93 225 102½ 9½ Texas P & L pf (7) 102½ 101½ 102½ 11 110 4 2% Texas Oil & L (10g) 33½ 2½ 3½ 4½ 1, 200 15½ 10 Tile Roof (1) xd. 11½ 11½ 11½ 1½ 600 35½ 4½ Tob Fr Exp (.35e) 60 80 80 80 80 80 80 105½ 9½ Trans-Lax 100 15 105 105 105 105 100 2½ 1½ Trans-Lax 100 15 105 105 105 105 105 105 105 105	65¼ 53% EAST G & F 4s 56 A
64% 11% Niles-Bern-P (1/a)	167 124 Union Pr P S (1) 155, 448, 15 800 444, 34 United Chemical 1 576, 378, 376, - 36, 100 134, 34 United Chemical 2 576, 378, 376, - 36, 100 134, 34 United Gas Pt (37, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38	99% 90 GARY E & G 5s 44 st 114 99 98% 99 + 1 90 87 Gen Broune 6s 40 . 1 88 88 88 + 1 90 87 Gen Pub Ut 6% 56 . 100 90% 86% 90% 13 88 98 + 1 90 87 80 90% 13 8 8 9 8 + 1 1 90 87 8 9 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
1144 1114 Ohle Pew pf (8)	28, 1% U S Rabber Rect 15% 15% 15% 15% 1 100 6 6 6 3 6 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1	94½ 85½ 11 Pow & L. 53½ 57. 26 94½ 92 48 1 1 105½ 101½ 11 Pow & L. 65 53. 92 105¾ 104% 105½ + 1 105½ 51 104% 105½ + 1 103½ 95% 11 Pow & L. 53½ 54 B 72 105½ 101½ 101% 103% + 1 107 104 Ind & Mich 5a 55 20 106½ 105 106½ 105 106½ 1 1 10½ 106½ 11 10½ 106½ 1 1 10½ 106½ 1 1 10½ 106½ 1 1 10½ 106½ 1 1 10½ 106½ 1 1 10½ 106½ 1 1 10½ 106½ 1 1 10½ 106½ 1 1 10½ 106½ 1 1 1 10½ 106½ 1 1 1 1 10½ 106½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
9% 5% Fra-Cent Airl	25 20 VAN R MIT (.50g)	89 77 Intern P Svr 414a 58. 99 89 87 87% 88 1 1 1024, 98 Ia-Neb LaF 5a 57. 6 1023, 102 102 4 1024, 98 Ia-Neb LaF 5a 61 B 4 1024, 102 1024, 102 108 1054, Ia Pal 414a 58 A. 14 108 107 108 + 1 1054, 1034 Ia Pal 414a 58 A. 14 108 107 108 + 1 1054, 1034 Ia Pal 5vc 5a 57. 17 1054, 105 105 105 4 44 31 It Sup Prv 6a 63 A. 2 at 12 384, 37%, 38% + 1 1054, 1054, 61 C 60 F R4 414a 61 C 42 1055, 1054
14, 15 Othersme Dist 11, 11, 11, 11, 11, 12, 13, 13, 13, 13, 14, 15 Other 17, 17, 17, 17, 17, 17, 17, 17, 17, 17,	10	66 45 McCORD R 6s 48 st 1 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 5105½ 51 5105½ 51 5105½ 51 5105½ 51 5105½ 51½ 51½ 5105½ 51½ 51½ 5105½ 51½ 51½ 5105½ 51½ 51½ 5105½ 51½ 51½ 5105½ 51½ 51½ 5105½ 51½
21 12 RAYM CONC (1) 14½ 13¾ 14½ 1½ 1 41 35½ Raym Cone pf (3) 38 38 38 4½ 4 Reymeids law 2½ 2 ½ ½ ½ 4 7 104 96 Rich G&E pf (6) 98½ 99½ 99½ 4 1 1¼ 13½ Pichrusod Rad 2½ 2 ½ 4 ½ 7 104 96 Rich G&E pf (6) 98½ 99½ 99½ 4 1 1¼ 10 rV val g vtc. 1 1 10 11 + 1 3 2½ 1½ Rossia Inti 1 2½ 2½ 2½ 1½ 3 1½ Rossia Inti 1 1 1 1 1 3 1 1 K Rossia Inti 1 1 1 1 3 1 1 1 1 1 3 3 1 1 1 1 1 1 1 3 3 1 1 1 1		1034, 98 Nat P & L 6a 2026 A 56 1094, 108 108% — 1034, 924, Nat P & L 5a 2050 B 143 1024, 1014, 1024, 1014, 1024, 1014, 1024, 1014, 1024, 1014, 1024, 1014, 1024, 1014, 1024, 1014, 1024, 1014, 1024, 1014, 1024, 1014, 1024, 1014, 1024, 1014, 1024, 1014, 1024, 1014, 1024, 1014, 1024, 1014, 1024, 1014, 1024, 1014, 1024,
334 2 St Regis Pap pf	00 102 99% Am Seat 6s 46 stp. 4 102 101% 102 + ½ 00 107% 106 Appeal EF Pow 4½s 48 9 106% 108% 108% 108% 1011 107% Appeal EF Pow 4s 63 . 30 109% 109% 109% 109% 4 22 123% 118% Appeal EF Pow 4s 63 . 30 109% 109% 109% 109% 4 22 123% 118% Appeal Pow 6s 2024 A . 10 123 122% 123% 1	1014, 98% N Ord P S 5a 42 st 1 14 1013, 1004, 1004, 11134 1125, N Y & West Lt 5a 54 1 1134, 1134 1134 1135, 1134 1134 1134 1135, 1134 1134 1134 1134 1134 1134 1134 113

Transactions on the New York Curb Exchange—Continued

Range 1939 High, Low.	Sales in 1000s. H	ligh. Low. L	Net Chge.	Range 1939 High. Low.
1061/4 1041/4 Nor Ind Pub 8 5 107 1041/4 Nor Ind Pub 8 5 1041/4 102 Nor Ind P 8 41/4 108 104 Nor west El 6s 41/4	8 60 2 8 66 C 4 1 70 E 13	105½ 105½ 1 106 105 1 104½ 104½ 1 108 106½ 1 102½ 101½ 1	051/a · · · · · · · · · · · · · · · · · · ·	105% 102 Shaw W. 105% 103% Shaw W. 83 76% Sher-Wyd 106% 94% S E P&I 96 83 South Ca 106% 103% South Ca
1094 108 OGDEN GAS 5s 109% 1084 Ohio Pub Sve 4s 106 96% Okia Nat Gas 5t 1064 104% Okia N Gas 4½s 101% 91% Okia P & Wat 5	51 A † 51	109 109 1 109% 108% 1 106 103% 1 105% 105% 1 101 100% 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	106% 103% South Ca 111% 108% South Ca 111% 108% South Ca 112% 111 South Ca 105% 103% South Co 52% 39% South In 103% 102% So'west
99 91 Pen Cen P&L 4 1044, 98 Pen Cen P&L 5 1044, 97 Pen El 5a 62 1077, 1063, 1069, Pen-Oh E2 de 5 1069, 1069, Pen-Oh E2 de 5 1054, 1069, Pen-Oh E2 de 5 1054, 1054, Pen-Oh E2 de 15 1054, 1054, Pen-Oh E2 de 15 1055, 1056, Pen-Oh E2 de 15 1054, 1056, Pen W & P 456 1057, 1056, Pen W & P 456 1057, 1057, Pen W & P 456 1057, Pen W & P 4	B. 7 3 3 64 13 3 3 4 4 7 12 3 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	112% 112% 1 361/2 341/2 371/2	1276 - 2 1/4 128 128 128 128 128 128 128 128 128 128	104½ 102° So'west 194½ So'west 1 108½ 104½ So'west 1 108½ So'yest 1 108½ So'
92 75% Pug Sd P&L 53 90% 72 Pug Sd P&L 58 86 70% Pug Sd P&L 4% 91 63% QNS BOR G 5%	50 C 38 8 50 D 67	90 2 89 % 86 2 85 % 83 % 81 % 91 87 %	86½ + ½ 83½ + 1¾	94% 81% Utah P 97 91 Utah P 93% 82 VIRG P
110 108¼ SAF HAR W 4 136 134 San Joang L&P 103% 100 Scripps 54s 43.	148 79 † 12 68 52 2 	109 108% 136 136 101% 100	109 136 100 - 1/2 49 + 1	99 89% Virg Pu 96% 87 Virg Pu 31% 19% WALDO 109 107% Wash R 108 104% Wash W 63 50 West No

Range 1939 High, Low,	Sales Net in 1000s, High, Low, Last, Chge
105% 102 Shaw W&P 4%s 68	8 B 12 103 102% 103 + 100 D 9 104 103% 103% - 10
83 764 Sher-Wyo 6s 47 1064 944 S E P&L 6s 2025 96 83 South Car Pow 5s	A129 1061/2 1051/2 1061/2 + 1/2
106% 103% South Cal Ed 3%s	45 + 24 10414 10314 10314 - 1
111% 108% South Cal Ed 3%s 111% 108% South Cal Ed 3%s 112% 111 South Cal Ed 4s 60	80 B 8 110 109% 110 — 6
10517 1031/ South County G Ca	1 414- 69 19 1041/ 1038/ 1038/
52½ 39% South Ind Ry 4s 51 103% 102% So'west A Tel 5s 6 104½ 102 So'west L & P 5s	
94% 81 So'west P & L 6s 2 108% 104% So'west Pub S 6s 4	022 A 9 92 904 92 + 2 5 A 12 108 1074 1074 — 1
70 55 Stand G & E 66 48	st 71 64% 61% 64% + 31
70½ 55 Stand G & E 6s 51 69½ 54 Stand G & E 6s 57	
70 M Stand G & E Se St	5 28 65 61% 65 + 44
964 87 Stand Inv 54s 39 70% 534 Stand P & L 6s 57 35 19 Starrett Corp 5s 56	24 6514 6114 65 + 3
100% 88% TENN EL P 5s 56 103% 97 Tex El S 5s 60	
110 99% Tex P & L 6s 2022 107 103 Tex P & L 5s 56.	A 8 110 109 110 + 11
981/2 861/2 Tide Wat P 5s 79 631/2 501/2 Twin C R T 51/2s 5	A 55 9816 9612 9812 + 11
52% 31 ULEN & CO 6s 50 118 116% Unit El N J 4s 49	5 1176 1176 1176 1 176 ± 1
8246 72 Unit L & P 6448 7	4
801/2 68 Unit L & P 6s 75. 1071/2 1041/4 Unit L & P 51/4 5 90 781/2 Unit L & Ry 51/4 8	101% 101 101
116 112 Unit L & Ry 6s 5 81 68% Unit L & Ry 6s 73	2 A 6 116 1151/ 1151/6 + 1
94% 81% Utah P & L 6s 202 97 91 Utah P & L 4%s 4	22 A 30 92¼ 88¼ 92¼ + 2 4 26 97 95¾ 97 + 1
93% 82 VIRG PUB S 6s 4 99 89% Virg Pub S 5%s 46	A 102 99 9712 99 4 1
96% 87 Virg Pub S 5s 50 1	B 49 96¼ 93½ 96¼ + 2
31% 19% WALDORF-AST 5 109 107% Wash Ry & El 4s	51 1 100 100 100
108 104% Wash Wat P 5s 6 63 50 West Newsp Un 6s	0 14 10514 10484 10484

Company.
Glidden Co.:

Range High. I								les 1000	s. I	figh.	Low.	Last.	Ni Ch	
114¼ 1 102¼ 1 106½ 1	99	West	Tex	Ut 5s	57 /	A			25	102%	102%	11414 102% 106		
105% 1 94 94%	87	York	Rys	5s 37				. * 5	1 7 22	105 91% 91%	90	105 91% 91%	+	2 2%
				F	ORE	IGN	ВО	ND	8					
19	17%	BAD	EN (MUI	N 78	51 .			2	19	19	19	+	14
	10 96½	CAU	CA V	AL 7	8 48 41 A				9	141	14%	141/	+	16
100 351/6	85% 24%	DAN Dana	ISH dg Po	CON ort 6%	51/2s s 52	55 .			12 7	91 243	901/	91 24%	+	7/2
1041/2	99	FIN	R M	BK 5	s 51	st			4	993	999	99%	-	14
20	161/6	GER	C M	UN 7	8 47				2	194	194	19%	-	16
20	14	HAN	OVE	R ST	61/28	49 .			1	. 184	18%	1814	+	34
521/2	39%	ISAI	100 I	IYD I	EL 7	8 52			11	45	443	45	_	34
15	111/4	MEI	ELL	IN CO)L 7	s 51			2	15	15	15	+	%
15 51 23	38	Pied	E1 6	BRA 148 60	A .		6		7	123 45 22	6 113 45 22	124 45 22	+	24
1414	5%	RIO Russ	DE .	JAN 1921	51/4s	59			9	11	4 11	11		
1416	8%	SAN	TIAG	O CH	78	49			1	111	4 113	1114	+	34
50	34	Stin	nes 4	Chile 46 2	d st				2	35	34	34		
531/4	381/2	TER	NI E	LEC	61/4s	53 .			12	45	4 443	4 459	+	3,
52	40%	UNI	T EL	svo	7s 5	6			6	47	47	47	+	3

unlisted tradin warrants. was

Financial News

Continued From Page 775

last week between commissioners of the bu-reau and officials of the privately operated Southern California Edison Company under which the city will acquire for \$5.572,000 the company's distribution properties in forty-eight territories that have been an-nexed or consolidated with the city since 1922.

forty-eight territories that have seen exed or consolidated with the city since 1922.

Under the plan of settlement, long in litigation, the city will turn over to the company certain scattered electric-distribution properties outside the city acquired as an incident to the bureau's acquisition of the Los Angeles Gas and Electric Corporation's electric system in 1937. These properties have been valued at \$1,078,000. The balance, \$4,494,000, will be paid by the city in cash.

The transaction is subject to approval by the Mayor, the City Council, the California Railroad Commission and the Los Angeles County Superior Court.

County Superior Court.

Southern Natural Gas (12-17-37)—The SEC has approved a declaration by the company regarding a reclassification of 554,500 shares of its Class A stock and 274,939 shares of its Class B stock into 691,970 shares of \$7.50 par common stock. The company plan calls for substitution of one share of the new stock for each share of Class A stock and one-half share of the new stock for each share of class B stock.

Coincident with the announcement that its plan of recapitalization had been consummated, the company declared a dividend of 50 cents a share on the new common stock to be issued under the plan, payable June 30 to holders of record on June 20.

Washington Water Power Company—The

June 20.

Washington Water Power Company — The company, controlled by the American Power and Light Company, plans to refund its entire funded debt, it became known last week. It is expected to file soon with the Securities and Exchange Commission a registration statement covering an issue of approximately \$20,000,000.

Proceeds will be used to refund the company's \$15,498,000 of first and general mortgage 5 per cent bonds due in 1960 and the \$4,413,000 of first and refunding mortgage 5s due this year.

MISCELLANEOUS

MISCELLANEOUS

Atias Corporation (4-12-39)—See item under Mississippi Valley Barge Line.

Colombian Government—Negotiations have been begun by the Colombian Government through its diplomatic representatives in Washington with the Foreign Bondholders Protective Council, Inc., in New York looking to resufunction of service on the republic's debt held by private citizens in this country. It totals 360,000,000 and has been in default for several years. The hope of the conferees is to work out a new basis of interest payments and provide for resumption of service.

If this is accomplished, it is believed that the Colombian Government may seek to obtain credit through the Export-Import Bank for public works and other internal improvements.

Market Wire System, Inc.—Operations of the

improvements.

Market Wire System, Inc.—Operations of the company's wire system, which transmits to subscribers simultaneously market inquiries on unlisted securities received from any registered dealer in the country, began operations on May 25. The company, which is located at 70 Pine Street, New York, and headed by W. H. Griffiths, does not act as a broker or dealer in securities, or a clearing house, or a dealers' representative

but acts only to send inquiries to clients. No fee is required of any dealer wishing to send inquiries over the system, the company's source of revenue being flat monthly rental charges for receiving machines. The receiving equipment is similar to a teletype machine, the main difference being that inquiries are printed on a narrow tape. The company in its announcement stressed that it is a one-way communicating system only and that it does not handle responses to inquiries.

to inquiries.

National Bondholders Corporation—The company announced last week that it would distribute approximately \$6,000,000 to holders of its participation certificates, representing the proceeds of an initial dividend received from the Superintendent of Insurance of New York on account of the corporation's claim against the National Surety Company as guarantor of the original securities. urities.

recurities.

The present distribution amounts to approximately \$150 for each \$1,000 participation certificate and varies from a low of 3 per cent to a high of 20 per cent. This makes total distributions of about \$30,000.000, or 62 per cent, which have been made against the \$45,000,000 of obligations originally outstanding.

ational Surety Company—See item under National Bondholders.

National Bondholders.

Prudence Company (6-17-38)—Federal Judge Grover M. Moscowitz, sitting in Brooklyn Federal Court last Friday, signed an order approving the reorganization plan for the company, which has been involved in bankruptcy proceedings several years. Under the plan, which was arranged by the Reconstruction Finance Corporation, the largest single creditor, the company will be reorganized under the name Prudence Realization Corporation.

CORPORATE NET **EARNINGS**

INDUSTRIALS

Company.	-Net In	come	Farn	ings.
American Crysta			2000.	20001
Yr., Mar. 31			* 10	** **
American-Hawai			4.19	\$4.00
4 mo., Apr. 30				
Auburn Automob		m188, 131		
Feb. 28 qr				
Bastian-Blessing		*****		
5 mo., Apr. 30.		+110 76E		
		1112,765		
Mar. 31 gr		800 000		
		*29,396		
Casco Products		000 501	1 00	1.55
Yr., Feb. 28				1.50
Commonwealth &				00
4 mo., Apr. 30				
12 mo., Apr. 30.13 Crown Cork & S.		13,300,070	.14	.13
		F 4 F 000	- 10	04
Mar. 31 qr		547,288	.12	.81
Decca Records, I		-		
12 mo., Feb. 28		§	.89	* * *
Driver-Harris Co				
Mar. 31 qr		*****	.20	
Eastern Air Line				
Mar. 31 qr			.56	.23
Emperium Capw				
Apr. 30 qr			.20	.17
Frankenmuth B				
4 mo., Apr. 30.		39,378	.11	.05
Gar Wood Indus				
Mar. 31 qr				
Gaylord Contain				4.
Mar. 31 qr	123,891	275,395	.11	.38

	Glidden Co.:			
	6 mo., Apr. 30. 366,147	12,571	.17	p.06
	Grocery Store Products Co	.:		
	Mar. 31 qr *1,743			
	Harvard Brewing Co.:			
	6 mo., Mar. 31. 24,792 *	114,296	.04	
	Haves Body Corp.:			
	Mar. 31 qr *95,327 6 mo., Mar. 31. *113,216	*70,693		
	6 mo., Mar. 31. *113,216	*61,949		
	12 mo., Mar. 31 *387,538	*63,398		
	Hecla Mining Co.:			
	Mar. 31 qr *21,834	52,004		.05
	Holland Furnace Co.:			
	Mar. 31 qr *158,644	196,412		
	12 mo., Mar. 31 1,271,150 1,	402,052	2.62	2.89
	Holly Sugar Corp.: Yr., Mar. 31 691,029 1,	012 107	1 05	1.00
	Int'l Industries, Inc.:	,010,101	1.00	1.09
	9 mo., Apr. 30. 17,673 Lakey Foundry & Machine	103,358	h 05	h 55
	Lakey Foundry & Machine	Co.:		11.00
	Apr. 30 qr ‡84,198 6 mo., Apr. 30. ‡144,573	16,377		
	6 mo., Apr. 30. \$144,573	\$10,109		
	Lee Rubber & Tire Corp.:			
	6 mo., Apr. 30. 652,972	314,195	2.55	1.23
	Lee Tourneau, R. G.:			
	4 mo., Apr. 30. 515,892	324,612	1.15	.72
	Mission Corp.:			
	Mar. 31 qr ‡247,717	227,003		
	Muskegon Piston Ring Co. Mar. 31 qr 107,998	:		
	Mar. 31 qr 107,998		.52	
	Myers F. E. & Bro. Co.: Apr. 30 qr 196,471 6 mo., Apr. 30. 372,601	102 178	00	07
	6 mg Apr 30 372 601	478 030	1 96	2 26
	Pacific Western Oil Corp.:	110,000	1.00	4.00
	Mar. 31 qr 147,536	199,199	.15	.20
	Pan American Petroleum	& Trans	port C	0.:
	Mar. 31 qr 750,282	866,340	.16	
	Pet Milk Co.:			
	Mar. 31 gr 50,519	*78,993	.11	
	Mar. 31 qr 50,519 Pioneer Gold Mines of B.	C., Ltd.:		
	Yr., Mar. 31 787,536	847,866	.45	.48
	Pitney-Bowes Postage Me	ter Co.:		
	Mar. 31 qr 113,145	119,147	h.12	h.13
	Rudolph Wurlitzer Co.:		4	
	Yr., Mar. 31 802,821 2	,011,240	1.79	4.84
1	Reynolds Spring Co.:	8100 777	08	-
	Mar. 31 qr 71,700 Rome Cable Corp.:	-109,111	.25	
	Yr., Mar. 31 213,960	71,027	1 12	.37
	Commet Two			
	Apr. 30 gr 836,226	603.184	.46	.33
	Apr. 30 qr 836,226 6 mo., Apr. 30. 1,114,710	636,367	.61	.34
	Spalding, A. G. & Bros.:			
	Apr. 30 qr \$206,263 6 mo., Apr. 30. 77,979	*128,648		
	6 mo., Apr. 30. 77,979	*416,121	r2.35	
	Standard Oil Co. of Kansa	18:		-
5	Mar. 31 qr 14,674	168,908	.14	1.53
1	Symington-Gould Corp.: Apr. 30 qr *20,724			
3	Apr. 30 qr *20,724	*246,070		
,	Tilo Roofing Co., Inc.: 16 wks., Apr.22 *36,311			
L	16 wks., Apr.22 *36,311	27,070		.09
	United Air Lines Transpo Mar. 31 qr *419,085	rt Corp.	:	
	Mar. 31 qr *419,085	*667,670		***
	United Shoe machinery:			
	Yr., Feb. 28 9,477,129 10		-	14.24
	Waukesha Motor Co.:	46,837	.21	10
3	Apr. 30 qr 84,083 9 mo., Apr. 30. 192,672	312 701	.21	
	Wantmanth Manufactualne	312,101	.20	
7	6 mo Apr 20 57 coe	55 325	10	00
	West Virginia Pulp & Par	ou,ooo	.10	.00
5	6 mo. Apr. 30 563.011	300.228	.10	p1.93
	6 mo., Apr. 30. 57,696 West Virginia Pulp & Pay 6 mo., Apr. 30. 563,011 1938.	1937	1938	1937
•	Prosperity Co., Inc.:			2001.
8	Yr., Dec. 31 1,449	270.048	p.40	c1.73
		,	p. 10	

T	JTILIT	TES		
•			Com. Si	hare
Company.	-Net Ir 1939.	1938	Earnii 1939.	ngs. 1938.
Alabama Power				
12 mo., Apr. 30 American & Fo				
Mar 31 or v	1 571 690	v1 556 080		
12 mo., Mar.31.x	5,932,134	x5,962,268		
American Powe 3 mo., Feb. 28.	2,687,484	3.151.032	.09	.24
3 mo., Feb. 28. 12 mo., Feb. 28.	9,304,508	11,658,173	s	.66
American Publi	c Service	Co. & st	ıbs.:	
Mar. 31 qr Arkansas Powe	r & Light	t Co.:		
12 mo., Apr. 30 Brooklyn-Manh	1,362,967	1,323,891		
10 mo., Apr. 30				p2.79
Brooklyn & Que	eens Tran	sit Syste	m:	
10 mo., Apr. 30 Carolina Power	*111,120	*129,562	***	
12 mo., Apr. 30				
Central & South				
Mar. 31 qr Consumers Pov	ver Co.:			
12 mo., Apr. 30 Eastern Gas &	8,939,852	9,749,425		
Eastern Gas & 12 mo., Apr. 30	Fuel Ass 210 411	sociates:		
Eastern Utilitie	s Associa	ates:		
12 mo., Apr. 30	1,697,494	1,474,604		
Florida Power 12 mo., Apr. 30				
Georgia Power	Co.:			
12 mo., Apr. 30 Idaho Power C		4,488,621		***
12 mo., Apr. 30	1,684,423	1,592,167		
International I	lydro-Ele	etric Sys	tem:	
Mar. 31 qr 12 mo., Mar. 31	1 763,623	1.856.492		
Kansas City F 12 mo., Apr. 30	ublic Ser	rvice Co.	:	
Kansas Electri	619,428 c Power:	*445,352		• • •
Mar. 31 qr 12 mo., Mar. 31	116,908	117,192	2	
12 mo., Mar. 31	486,203	482,180		
Kansas Gas & 12 mo., Apr. 30	1,219,526	1.304.634		
Kentucky Utlli	ties Co.:			
Mar. 31 qr 12 mo., Mar. 3	444,951	238,760		
Louisiana Pow	er & Ligh	t Co.:		
12 mo., Apr. 3			2	
Minnesota Pov 12 mo., Apr. 3	o 1.163.616	1.388.62		
Mountain State	es Power	Co.:		
12 mo., Feb. 2 Mountain State	8 524,755	395,16	1	
12 mo., Jan. 3	1 517,342	369,20	8	
National Powe	r & Light	t Co. & s	ubs.:	
Mar. 31 qr 12 mo., Mar. 3	1 8,170.083	7 8,969.13	0 .28 8 1.18	1.35
Nebraska Pow	er Co.:			
12 mo., Apr. 3 New Orleans I	0 1,857,372	2 1,913,50	1	
12 mo., Apr. 3	0 1,656,114	1,135,66	4	
New York & I	Richmond	Gas Co.	:	
12 mo., Apr. 3 North West U	tilities Co	6 130,19	7	• • •
Mar. 31 qr	. 136,09	18,44	9	
Ohio Edison C	0.:			
12 mo., Apr. 3 *Net loss. Federal incom	Not ava	5 4,247,15 ilable. ‡l ‡‡Indica npany's r	Profit 1	before

34% 101 88% 117 916 75% 101 101 88% 18

Week Ended

Transactions on Out-of-Town Markets Saturday, May 27

TEL. BARCLAY 7-4300

DEAN WITTER & CO.

14 WALL STREET, NEW YORK
MEMBERS: NEW YORK STOCK EXCHANGE SAN FRANCISCO STOCK EXCHANGE
BAN FRANCISCO

SAN FRANCISCO PORTLAND HONDLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

UNLISTED STOCKS High.Low.Last. Quotations are for week ended Friday, as prepared by the Ex-

Boston

STOCKS High.

33% 13% 44% 44% 26% 35% 12% 5%

BONDS \$2,600 EMass 5s B 92 89 92

Philadelphia

Philadelphia

STOCKS

Sales. High Low Last.

837 Am Stores. 12 10% 11%
24 Am Supwr. 11 11 11%
24 Am Supwr. 11 12 11%
24 Atlantic Ref 21% 19% 20%
251 BaldLo cfts 11% 10% 11%
261 BaldLo cfts 11% 10% 11%
261 BaldLo cfts 11% 10% 11%
262 Bald cets 11% 10% 12%
263 Bald ref P. 12% 120% 122
2632 BuddEG Mf 4% 4% 4%
100 Curtis Pub. 4% 44 44
100 Curtis Pub. 44 44 44
100 Curtis Pub. 41 44 44
100 Curtis Pub. 41 44 44
100 Curtis Pub. 42 23% 25%
268 13 Genl Refrac 25% 23% 25%
268 Natl Pab. 17% 7% 7%
176 Penn R R . 19% 15% 15% 15%
150 Penn R R . 19% 15% 15% 15%
152 Pub. 15% 16% 15% 15%
153 Phil El pf 10% 15% 15%
153 Phil El pf 10% 15% 15%
153 Phil El pf 10% 15%
154 Phil R T pf 3% 34%
177 Phil Trac. 8% 15% 15%
158 Ellome O 10 9% 10
249 Scott Paper 50% 49% 50%
60 Tac Palmyr
Bdge ... 37% 25% 37%
10% 10% 15% 15% 15%
15% Unit Corp. 23 24 24
10% 25% 10% 11% 13% 12%
1857 UnitGas Im pf ... 115% 15%
1857 UnitGas Im pf ... 115% 15%
15 UnitGas Im pf ... 115% 15%
15 UnitGas Im pf ... 115% 11%
15 WestmoCoal 8% 8%
1580 El & Peo 48 8% 8%

BONDS

\$8,000 El & Peo 4s 8%

81/4 85/4

Los Angeles

Cincinnati

New Orleans

New Orleans

CURB STOCKS

Sales. High Low Last.

325 Jeff Lake 0 34, 346 34,
415 Std Fruit ... 24, 146 24,
100 Std Fruit 33
pf A 16 14 16

LISTED BONDS

\$6,000 City of N O
Const 48.1044, 1044, 1044,
5,000 NOPub Imp
4, '50 ... 1084, 1084, 1084,

Detroit

12% 162% 20¼ 24% 1% 7% 43¼ 32% 25½ 7 15% 15½ 15 12 6

St. Louis

STOCKB

Sales. High Low Last.

80 Amer Inv. 34 32 34

50 Brown Shoe 36 36 36

30 Century El. 24 28 28

20 Chiks A pf. 85, 85, 145 Coca C Bot 324, 31

437 Colum Br. 95, 84, 85, 145 Coca C Bot 324, 31

797 Colum Br. 95, 84, 29, 29, 10

88 Dr Pepper. 294, 294, 294, 10

Falstaff Br. 8 3 8

75 Griese-W B 88 574, 58

75 Hussman-L 114, 114, 114, 5

HutSch pf. 85 85 85, 85

25 Hyde Pk Br. 54 54 55

35 Hyde Pk Br. 54 55

36 Intl Shoe 32 31

32 50 Johnson-S-S 14 14 14

35 Knapp-Mor 9 9 9

25 Knapp-Mor 9 9 9

26 Knapp-Mor 9 9 9

27 North School 10

28 Clins-Mor 3 27, 27, 27

20 Schiller Str. 10

20 Schiller Str. 25

20 Schiller Str. 25 STOCKS High Low Last

Pittsburgh

STOCKS High Low

STOCKS
Sales. Sigh.

147 Alleg Steel. 17½
10 Byers (AM) 9½
530 Carn Met... 40
100 Clark ... 53,
40 Copper Sti. 13%
166 Duq Brew... 12
50 Folian B pf 8
35 Koppers pf. 61
430 L Star Gas. 9½
510 Moun F S... 4%
1,220 Nat Firepr. 14,
120 Nat Firepr. 14,
150 West E&M. 96% 15% 91% .40 55% 13% 12 8 60 91% 44% 19% 98% 19% 171/4 91/4 .40 53/4 13/6 12 8 61 91/4 43/6 13/4 981/4 13/4 Chicago

Chicago ### 1900 Abbot L. 611/2 88 Adams Ch. 611/2 89 Adams 58½ 8½ 55½ 2 17½ 32½ 73 161 4 32½ 2½ 14 5½ 14 8½ 5½ 22¼ 4½ 4½ 8146 8146 8147 81774 36 36 31747 16446 4 32146 32146 346 2114 914 8 6 24 1014 4 1014 4 1014 15¼ 22% 20 20% 91% 111% 6% 20% 10% 18 13 10% 18 13 69¼ 72 ¾ ¼ 1 11 48 48 103 104 72

Baltimore STOCKS

Sales. High Low Last.

200 Arundel ... 21 20½ 21

40 Atl Cst L... 19 19 19

556 Balt Tran.1.45 1.35 1.35

246 Con GELAP 77 74½ 77

290 Con GELAP

4½%pf B.117½ 117½ 117½

100 Est Sug As 5½ 5 5

50 Fid & Dep.123 123 123

1,456 HoustOil vt

pf 21½ 20½ 21½

300 Mar-Tex O ... 75 ... 75

200 Mon Wt Pa.

PS 7% pf 27½ 27 27½

83 Mt VerWM

pf 36 36

400 NAmet Cas 13½ 13½ 13½

1,356 N Am Oil.1.40 1.25 1.26

1,100 Gwgar M D .25 .25 .25

71,800 US Fid&Gu 21 20½ 21

ODD-LOT SALES STOCKS High.Low.Last.

10% 12
1¼ 1¼
4¼ 4%
11¼ 13¼
18¼ 18½
76% 76%
77% 60
22% 25%
18 18
4¼ 4%
77% 77%
90 90
33% 38%

7 %

41/4 21/4 101/4 441/4 461/4 516

12½ 6 10½ 4½ 27½ 3½ 7

BONDS
\$43,000 Bait Tr 1st
deb4s1974 24½ 23½ 24
16,500 Bait T 5%
debA1975 28½ 27% 28
2,500 Bait Tr 5%
B 1975... 85 85 85
1,000 Fin of A 4%
1947100½ 100½ 100½

Cleveland

Cleveland

STOCKS

Sales. High Low I.

100 Akron BM 7 440 Apex Eiec. 11½ 11½
60 Brew Corp. 6% 6% 6%
2,042 City Ice Br. 14½ 12½
7 City Ice Br. 14½ 12½
8120 Clark Cont 17 47 660 Clev C If 45 43
25 Colontal Fin 11 130 Dow Ch pf.116
100 Eaton Mfg. 20% 20% 20% 20% 175 6en Fire. 20% 197 197 200 Goodrich 18 16 170 Goodyear 28% 27% 17 Hanna M A 101 Kelley Ial. 12½ 12% 175 180 Lamson Sea 3½ 3½ 50 Murry-O M 5% 5% 25 Nat Acme. 10% 10% 10% 10% 238 Nat R pr pf 32 32 300 Nat Tile. 1 12% 196 50 Otis Steel. 9% 15 18 Richm Bros 34 118 Selberi Rub 7 6% 23% 36elberi gl. 7 6% 23% 36elberi gl. 7 6% 250 Un Metal. 12 12 12 12 120 Van D Iron 27% 30 White Mot. 9½ 9½ 30 Voungs S&T 33½ 33½ 7 1114 6% 13% 93 17 45 14 11 1151/4 201/4 201/4 171/4 281/4

120 Wai Agri. 30" 294", 30" 50 Yel C Cab. 30 20 20 20 UNLISTED STOCKS

110 Am R&S S 124, 124, 124, 490 Am T&T. ...1644, 1614, 1644, 1614, 1644, 1614, 1644, 1614, 1644, 1614, 1644, 1614, 1644,

ADVERTISEMENTS

ADVERTISEMENTS

The number at the left of a quotation identifies it with the name and dealers and are accepted for publication as actual markets. of the firm in the index making the market. Prices are as of close of

These quotations are for bankers, h
FOREIGN SECURITIES Rey. Bid. Offer.
Argentine unf 4s, 1897. 81 85 **Belgian Perm 5s, '20. 34 **Belgian Rest 5s, '19. 33 **Brazil Rest 5s, '19. 33 **Brazil Rest 5s, '19. 35 **Brazil 8s, 1893. 6 8 **Brazil Funding 5s, 1951. 22 **234 **Brazil Funding 5s, 1951. 22 **Brazil 4s, 1910. 5 7 **Brazil 4s, 1910. 5 7 **Brazil 4s, 1910. 5 7 **Brazil 4s, 1910. 5 8 BW **British Cons 2½s, perp. 64 **British Cons
1 Cuban Dollar and Internal issues
PROVINCIAL ISSUES: Principal and interest payable in United States funds: Alberta 14½8, 1955. 58 60 Alberta 155, 1943. 62 64 Brit Columbia 4½8, 1953. 100 105½ Brit Columbia 4½8, 1953. 100 105½ Manitoba 4½8, 1950. 88 84½ Manitoba 4½8, 1960. 88 84½ Manitoba 4½8, 1960. 109 1112 Contario 4½8, 1960. 109 1110½ Contario 5½8, 1960. 113 116 Ontario 5½8, 1960. 12½½ 125 Quebec 4½8, 1955. 113 116 Ontario 5½8, 1960. 12½½ 125 Quebec 4½8, 1956. 112 114 Baskatchewan 5½8, 1960. 68 71 Saskatchewan 5½88, 19
68 Little Rock Water Rev 4s 1950-65 OW
MICHIGAN: 63 Detroit non-callable 51/4s, 1943-47 OW
MISSOURI: 63 Atchison Co Bridge Rev 4¼a, 1958
JOINT STOCK LAND BANK BONDS
Atlantic 3s. 1941-38
Mount Sta Pr 5s, '38 99½ 101½ †Mount Sta Pr 1st 6s, '38.100 102 Paterson Rwy 5s, 1944 85 Puget Sd P & L 5½s, '49. 89½ 90½ St. Jersey C & F 5s, 1983 198
So Jersey G & E 5s, 1903.126 Un Elec of N J 4s, 1949117 Traded flat.

of the firm in the muck	Heart
INDUSTRIAL AND RWY. BOND Key. Bid. Offe	er. 1
†Akron, C&Y gen 5½s, '45 30 32 †Amer Writing Pap cv inc 6s, 1961	2 1
Carrier Corp 44%, 1948. 30% 85 Crown Cork & Si 44%, '48 88% 89 Crucible Steel 44%, 1948. 99 100 Cuba R R I & E 5s, '60. 34% 3 †Deep Rock Oil 7s, 1937. 73	
†Deep Rock Oil 7s, 1937 73 75 Denver & Salt L R 6s, 60 614 64 Haytian Corp 8s, 1938 16% 18	
Haytian Corp 8s, 1938 16% 18 †Min & Ont Pap 1st 6s, '45 28% 28 †Natl Rad 5s, 1946 15% 18 New Orl Gt No 5s, 2032 14% 16	36
*Amer Writing Pap ov Inc 68, 1961	芝
Woodward Iron 2d 5s, '62.103 Selling flat due to default in interest.	
REAL ESTATE SECURITIES	
Broadway Barclay 2a, '56. 21 2/Broadway Mot 4s-6a, 1948 65 6Chanin Building 6s, '1945. 44% 47 Equitable Off Bidg 5s, '52. 33% 47 Equitable Off Bidg 5s, '195 Equitable Off	
142 Broadway 1st 6s, 1939 51 40 Wall St 1st 6s, 1958 2214 23	%
1 1st 64s, 1941 3½	
Fuller Bldg 1st 21/2s, 4s, 1949, ws	
Hotel St George 4s, 1950 45% 48	34
N Y Ath Club 1st 2s, '55, st & reg	14
N Y Title & Mtg ctfs, Ser B K	3%
C 2	
N Y Title & Mtg ctfs, Ser	K2/
Realty Assoc 5s, 1943 42% 4 Roxy Theatre 1st 4s, 1957 67 f Savoy-Plaza 3s, '56, w s. 274, 2 f Sherneth reorg 5%s, '56. 17% 1 1 Panadymy 1st 214-5s	1% 5% 914 9%
61 Broadway 1st 31/2s-5s, 1950, w s	61/4
2 Park Ave Bidg 1st4s, 46 49 5	
1951, w s	8%
BOSTON: BANK STOCKS	- 1
Merchants National 350 36 National Rockland 61 6 National Rockland 22½ 2 Second National 133 14 State Street Trust 260 27 U S Trust 1114 1114 1114 1114 1114 1114 1114 11	4%
Webster & Atlas 41 4 CHICAGO:	6 8
Am Nati Bank Tr197 20 Cont'i Ill Bk & Tr76 7	7
First National	1 0
65 Marine Nat Exch Bank 40 4 65 Marshail & Ilsley Bank 19 2 NEW HAVEN:	2
First Nat B & T. 33 3 N Hav Bk N B A 50 5 Second Nat Bk 70 7 U & N H Tr Co 97 10	3
NEW YORK CITY: Bank of Manhattan Co 17% 1 Bank of Yorktown 40	934
Pank of Manhattan Co. 17% 1 Bank of Manhattan Co. 17% 1 Bank of Yorktown 40 4 Bank of N Y Trust 412 4 Bankers Trust 55% 55 Broak Trust 7 Central Hanover B & T. 98 10 Chase National 334 Chemical Bank & Trust 48% 2 City 25%	7% 5
Brooklyn Trust	9 1 1514
Brooklyn Trust	50% 50% 27
Continental Trust 12%	1414 1814
Corn Exchange Bk Tr. 574 ; Empire Trust Co 131/2 ; Fifth Avenue National 700 7: First National 1730 17: Fulton Trust 195 22	141/2
Fulton Trust	5 15 11%
Lawyers Trust	10 10 1314 1444
Manufacturers cum pf. 52% Merchants National 97 1 National Bronx	13 15
National Safety 1114 New York Trust 109 11	21/2
Public National 28% Sterling National 22	101/4
Title Guarantee . 4½ Trade . 14½ Underwriters Trust . 80 United States Trust . 1600 16	51/2 171/2 90
United States Trust1600 165	50
Mer Newark	7 231/2 17 18 50 25

Finance of Pennsylvania. 133 First National	18 13 35 3221 14 88 54 17 18 18 18 18 18 18 18 18 18 18 18 18 18
### Central Penn National 32 City National 19 Com Exchange 43% Fidelity Philadelphia 255 Finance of Pennsylvania 133 First National 298 Frankford 42 Girard 155 Girard 155 Industrial 6 Integrity 11½ Land Title B & T 2½ Market Street Nati 280 Nat Bank Germantown 50 Ninth Bank & Trust 545 Fornsylvania Company 32 Fornsylvania Company 22 Fornsylvania Comp	35 2251/4
Finance of Pennsylvania 133 First National 298 Frankford 259 Frankford 2	265 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
in an Title B & T 27 Market Street Nati 280 Nat Bank Germantown 50 Ninth Bank & Trust. 5½ North Philadelphia 37 Northern 545 Pennsylvania Compan, 32 Philadelphia 103½ Provident 345 R E Trust. 25 Philadelphia 103½ Provident 345 R E Trust. 26 First National 25½ First National 25½ First National 17 Industrial Bank & Tr. 17 Manufacturers Bk & Tr. 18 Mercantile Com Bk & Tr. 125½ Merc Com Nat B ben ctfs 4½ Mutual Bank & Tr. 18 Mercantile Com Bk & Tr. 125½ Merc Com Nat B ben ctfs 4½ Mutual Bank & Tr. 17 Northwest Nati Bk (new) 19 St Louis Union Trust. 47½ Tower Grove Bank & Tr. 28 United Bank & Tr. 70 SAN FRANCISCO: Bank of America N T S. 32½ INSURANCE STOCKS Actna Casualty & Surety.107½ Actna Fire. 421½ American Home. 63¼ American Home. 63¼ American Home. 63¼ American Home. 63¼ American Reinsurance. 127½ American Reinsurance. 21½ American Reinsurance. 21½ American Reinsurance. 40¼ Automobile 323¼ Carolina 25 City of New York 21½ Continental Casualty 31 Eagle Fire 194 Carolina 25 City of New York 21½ Continental Casualty 31 Eagle Fire 194 Employers Reinsurance. 40¼ Georgia Home. 22 Gibraitar F & M. 23 Giens Falls. 33 Firemen's Newark 99½ Franklin 284 General Reinsurance. 40¼ Georgia Home. 22 Gibraitar F & M. 23 Giens Falls. 30½ General Reinsurance. 40¼ Georgia Home. 22 Gibraitar F & M. 23 Giens Falls. 30½ General Reinsurance. 25½ Gereat American. 25½ Great American. 25½	295 295 31/2 295 31/3 31/3 31/3 31/3 31/3 31/3 31/3 31/
Pennsylvania Company. 32 Priladelphia 1034 Provident	106% 53.27 123 33.5% 73.3 13.3 13.3 13.3 13.3 14.4 11.9 14.5 13.3 13.3 14.4 14.5 14.5 14.5 14.5 14.5 14.5 14.5
Boatmen's National 234 First National 354 Industrial Bank & Tr. 71 Manufacturers Bk & Tr. 15 Mercantile Com Bk & Tr. 1254 Merc Com Nat B ben ctfs 44 Mississippi Valley Trust. 254 Mutual Bank & Tr. 128 Morthwest Nati Bk 128 Shorthwest Nati Bk 128 United Bank & Tr. 128 INSURANCE STOCKS Aetna Casualty & Surety. 1074 Aetna Fire. 474 Aetna Fire. 477 American Alliance. 224 American Home. 63 American Home. 64 American Home. 64 American Home. 63 American Home. 64 American Home. 65 American Home. 66 American Home. 67 Ameri	34% 1111/2 49/3 33 78 223/4 221/4 81/4 14/8 251/4 34/4 71/2 91 615 211/4 261/2 23
Bank of America N T S. 32% INSURANCE STOCKS Actna Casualty & Surety.1077/2 Actna Fire	34% 1111/2 49/3 33 78 223/4 221/4 81/4 14/8 251/4 34/4 71/2 91 615 211/4 261/2 23
Bank of America N T S 32%	1111/ ₂ 491/ ₂ 33 78 233/ ₄ 221/ ₄ 42 14/ ₈ 42 251/ ₄ 34/ ₄ 71/ ₂ 91 615 211/ ₄ 261/ ₂ 23
Actina Casuality & Surety.1074, Actina Fire. 4714 Actina Fire. 4714 Actina Life. 371 Agricultural 75 American Alliance. 2234, American Equitable. 21 American Home. 624, American Insurance. 1276, American Reinsurance. 1276, American Reinsurance. 234, American Reserve. 234, American Surety. 5094, Automobile. 3274, Automobile. 3274, Automobile. 3274, Automobile. 3274, Automobile. 3274, Connem Fire. 1094, Connem Fire. 1094, Connem Fire. 1094, Connem Fire. 1094, Connem Fire. 1176, Connem Fire. 1176, Continental Casuality. 31 Eagle Fire. 3176, Employers Reinsurance. 48 Excess. 834 Federal 41 Fidelity and Deposit. 120 Fire Assoc of Phila. 63 Firemen's Fund. 83 Firemen's Newark. 97, Franklin Reinsurance. 4084, Georgia Home. 22 General Rome. 22 General Rome. 22 General Rome. 22 General Rome. 22 General American. 254 Georgia Home. 22 Great American. 254 Great American. 254 Halifax Fire. 2016 Great American. 254 Hartford Fire. 1744 Homestead Fire. 1744 Ho	33 78 23% 814 14% 42 2514 34% 712 91 615 211% 261% 23
American Ailiance 224 American Equitable 21 American Home. 624 American Insurance. 127 American Insurance. 127 American Reserve. 2024 American Reserve. 504 American Reserve. 504 American Reserve. 504 Automobile 324 Baitimore Amer. 634 Baitimore Amer. 634 Baitimore Amer. 634 Carolian 255 City of New York. 214 Carolian 255 City of New York. 214 Carolian 257 Continental Casualty. 31 Eagle Fire 17 Employers Reinsurance. 48 Excess 834 Federal 41 Fidelity and Deposit. 120 Fire Assoc of Phila. 63 Firemen's Fund. 83 Firemen's Newark. 234 Gibraltar F & M. 23 Great American. 254 Great American. 254 Haiffax Fire. 204 Haiffax Fire. 174 Hannover 264 Hartford Fire. 174 Homestead Fire. 17	33 78 23% 814 14% 42 2514 34% 712 91 615 211% 261% 23
Baltimore Amer. 64/3 Bankers & Shippers 87/2 Boston 605 Carolina 25/4 Carolina 25/5 City of New York 21/2 Cont General Life 27/5 Continental Casualty 31 Eagle Fire 1.75/8 Employers Reinsurance 48/8 Excess 89/4 Federal 1.75/8 General Reinsurance 40/4 Georgia Home 22/8 General Reinsurance 40/8 Georgia Home 22/8 Glens Falls 1.75/8 Great American 25/4 Great American 25/4 Halford Fire 1.75/8 Hartford Fire 1.75/8 Homestead	7½ 91 615 21¼ 26½ 23
Baltimore Amer. 64/3 Bankers & Shippers 87/2 Boston 605 Carolina 25/4 Carolina 25/5 City of New York 21/2 Cont General Life 27/5 Continental Casualty 31 Eagle Fire 1.75/8 Employers Reinsurance 48/8 Excess 89/4 Federal 1.75/8 General Reinsurance 40/4 Georgia Home 22/8 General Reinsurance 40/8 Georgia Home 22/8 Glens Falls 1.75/8 Great American 25/4 Great American 25/4 Halford Fire 1.75/8 Hartford Fire 1.75/8 Homestead	7½ 91 615 21¼ 26½ 23
City of New York. 21½ Conn General Life. 27 Continental Casualty. 31 Eagle Fire . 1% Employers Reinsurance. 48 Excess . 8½ Federal . 120 Fire Assoc of Phila. 63 Firemen's Fund . 83 Firemen's Newark . 9% Frankli Reinsurance. 25% General Rome . 22 General Rome . 23 Glens Falls. 33½ Globe & Republic. 10½ Globe & Republic. 10½ Globe & Republic. 10½ Great American. 25½ Great American. 25½ Halifax Fire. 22½ Hartford Fire. 12½ Hartford Fire. 12½ Hartford Fire. 11½ Homestead Fire. 17½ Home	615 211/4 261/2 23
City of New York. 21½ Conn General Life. 27 Continental Casualty. 31 Eagle Fire . 1% Employers Reinsurance. 48 Excess . 8½ Federal . 120 Fire Assoc of Phila. 63 Firemen's Fund . 83 Firemen's Newark . 9% Frankli Reinsurance. 25% General Rome . 22 General Rome . 23 Glens Falls. 33½ Globe & Republic. 10½ Globe & Republic. 10½ Globe & Republic. 10½ Great American. 25½ Great American. 25½ Halifax Fire. 22½ Hartford Fire. 12½ Hartford Fire. 12½ Hartford Fire. 11½ Homestead Fire. 17½ Home	261/2
Eigle Fire Assessment	28%
General Reinsurance	2% 50 9%
General Reinsurance	421/6 124 651/4 85 111/6
Glens Fails	111/4 301/4 43 24 25
Hartford Fire. 744 Hartford Steam Boiler. 54 Home 304 Home Fire Sec. 11/2 Homestead Fire. 174 Insurance Co of N A. 66 Jersey Ins of N Y. 37 Knickerbocker 94	25 401/2 12 221/2
Hartford Fire. 744 Hartford Steam Boiler. 54 Home 304 Home Fire Sec. 11/2 Homestead Fire. 174 Insurance Co of N A. 66 Jersey Ins of N Y. 37 Knickerbocker 94	27 ² 1114 24 2734
Knickerbocker 9%	761/
Atmicher Docker 974	56 32% 21/3 191/4 66% 40
massachusetts bd & ins 03%	10% 3 4 55%
Merchants Fire	9 45 414 30% 62
National Fire	123
National Fire. 60 National Liberty. 73, National Union Fire 174, New Annaterdam Casualty 124, New Hampshire. 454, New Hampshire. 454, North River. 264, North River. 264,	1414 3314 4715 1634 2734
Northern 901/2 65 Northwestern National .123	93 127 111/ ₂
	79
Phoenic Accident Inc. 1639. Phoenic Accident Inc. 1648, Providence Wash 254, Reinsurance Corp. 774. Republic of Dallas. 254. Revere (Paul) 234. Rhode Island 3 SP Paul Fire & Marine. 219 Seaboard F & Marine. 649. Seaboard Surety. 29	3414 814 261/2 25
St Paul Fire & Marine. 219 Seaboard F & Marine. 6½ Seaboard Surety 29	224 8 31 32
Staboard F & Marine . 219 Seaboard Burety . 29 Security Insurance . 30 Springfield Fire & Mar 1151, Stuyesant . 24, Sun Life of Canada . 390 Travelers Insurance Co 460 U S Fidelity & Guaranty . 2014 U S Fire . 51	1181/4 34/4 440
U 8 Guarantee 56 Westchester Fire 32%	470 21% 54 59 34%
INVESTMENT TRUST SECURITIES	
Fixed or Unit Type Assoc Std Oilstocks Shs, A 4% Corporate Tr accum mod. 2.68 Corporate Trust AA mod. 2.68	51/2

INVESTMENT TB. SEC. (Con Key. Bid. C	nt.)
Key. Deposited Banks N Y A . 1.61 Deposited Ins Shs A . 2.65 Deposited Ins Shs B . 2.62 Diversified Trust C . 3.60 Diversified Trust D . 5.50 Fundamental Tr Shares . 4.90 Independence Trust Shs . 1.20 No Am Bond T etfs . 4.90 No Am Tr Shrs 1955 . 2.66 No Am Tr Shrs 1955 . 2.71 Primary Trust Shares . 1.65 Super Corp Am CD . 6.59 Super Corp Am AA . 2.39	
Deposited Ins Shs B 2.62 Diversified Trust C 3.60 Diversified Trust D 5.50	6.15 5.60
Fundamental Tr Shares 4.90 Independence Trust Shs †2.08 Nation-Wide Securities B. 3.50	3.60
No Am Bond T ctfs 49 No Am Tr Shrs 1956 2.66 No Am Tr Shrs 1955 2.71	::
Primary Trust Shares 1.65 Super Corp Am CD 6.59	2.00
Primary Trust Shares . 1.65 Super Corp Am CD . 6,59 Super Corp Am AA . 2.39 Trust Std Investment C . 241 Trustee Std Inv D . 2,39 Trustee Std Oll B . 4,93 United N Y Banks . 156, Uselps B . 2,19	
Trustee Std Oil B 4.93 United N. Y. Banks 154 Unelpa A	1614
Management	16¼ 2.29
Administered Fd second. 11.42 Affiliated Fund	12.15 3.58 251/4 3.32
American Business Shrs. 3.00 American Genl Equities41	3.32
Boston Fund	15.68 .28 25.6)
Bullock Fund	14 4.15 25.18
Chartered Investors of 78	10.51
C'modity Corp Cap†8.97 Commonwealth Invest 3.23	10.51 9.81 3.51
Dividend Shares 1.17 Fidelity Fund 17.76	1.27 19.12
First Mutual Trust Fund. 6.74 Fiscal Fund (Banks) 2.50 Fiscal Fund (Insurance) 3.23	7.46 2.78 3.59
Foreign Bonds Assoc 7.32 Fundamental Investors16.39 General Capital Corp29.44	16.69 1.27 19.12 7.46 2.78 3.59 8.05 17.75 31.66 5.21 16.96
General Investors 4.78 Incorporated Investors15.77	5.21 16.96
Bank Group. 1.12 Insurance Group. 1.30	1.23 1.42 10.72 7.54 5.47
Manhattan Bd Fund Inc. 6.83 Maryland Fund 4.94	7.54 5.47
Massachusetts Investors20.10 Mutual Inv Fund10.44 Nation-Wide Voting Shrs. 1.22	21.61 11.41 1.35 5.94 12.82
National Investors (Md) 5.58 New England Fund11.92 New York Stocks, Inc.:	5.94 12.82
New York Stocks, Inc.	8.06 5.16 10.24 9.05 7.38 7.20 10.02 7.43 8.43 7.97 6.99 7.52
Aviation 9.47 Bank Stocks 8.37 Building Supply 6.81 Electrical Equip 6.65 Insurance Stock 9.27 Machinery 6.88	9.05
Insurance Stock 9.27 Machinery 6.86	10.02 7.43
Metals 7.79 Oils 7.36 Railroad Equip. 6.45	7.97 6.99
Railroad Equip. 6.45	17
Plymouth Fund	14.67 10.24
Republic Invest Fund	10.00 15.40 .53
Standard Utilities	
Trusteed Amer Bank B	10.48 .62 .94 1.04 14.61 2.48
Uselps Voting Shs	1.04 14.61 2.48
INVESTMENT BANKING Blair & Co	
Central National A 23 Central National B 1 First Boston Corp 15	26
Schoelkopf, Hut & P %	161/4 .35 13/4
PUBLIC UTILITY STOCK	
Am Dist Tel of N J 91 Am Dist Tel of N J pf1144	90 951/4 1161/4 96
Arkansas Power & Lt pf. 94 Atlantic City Elec pf118 Birmingham Elec 7% pf 76	78
Buffalo, Niagara & E pf. 21% Carolina Pwr & Lt pf 97 Central Maine Pwr \$6 pf. 90	98%
Central Maine Pwr 7% pf.100 Central Power & Lt pf 9814 Consolidated Traction 5014	92 102 99% 54%
Dallas Power & Lt 7% pf.116 Derby Gas & Elec pf 271/2 Elizitary Con Gas	301/2 212 112
Eliz'town Water	112
Idaho Power pf	1141/2
Interstate Nat Gas 251/4 Interstate Power pf 3% Jersey Cent P & L 7% pf.105	1064
Kansas G & E 7% pf116 Kings Co Lighting 7% pf. 824 Long Island Lt 7% pf A. 29	119 8414 3014
Mississippi River Pwr pf. 1144 Mo Kan Pipe Line 54 Mountain State Pwr pf. 544	271/26 5 1061/4 119 841/4 301/4 1151/4 61/4 561/4
Mountain St Tel & Tel 125 Nebraska Power 7% pf 112% New England Pub 227 227	129 1144
PUBLIC UTLLITY STOCK Alabama Power pf. 89 Am Dist Tel of N J. 91 Arkansas Power & Lt pf. 94 Atlantic City Elec pf. 118 Birmingham Elec 78, pf. 76 Buffalo, Niagara & E pf. 218 Carolina Pwr & Lt pf. 97 Central Maine Pwr 86 pf. 90 Derby Gas & Elec pf. 981 Consolidated Traction. 50% Derby Gas & Elec pf. 1274 Eliz'town Con Gas. 203 Eliz'town Con Gas.	41
New Orleans Pub Serv pf. 1084	109%

	BLIC UTILITY STOCKS (Cent.)
Key	. Bid.	Offer.
	Okla Gas & Elec pf110	112
	Pac & Atl U S Tel & Tel. 14	1514
	Pac Power & Lt pf 824	844
	Peninsula Tel & Tel 32%	34
	Peninsula Tel & Tel pf A.110	
	Penn Power & Lt pf106%	107%
	Plainfield Union Water 86	90
	Rochester G & E 6% pf 99	100%
	Rochester Tel & T 1st pf.113	
	Sioux City Gas & El pf 93	9514
	South & Atlantic Tel 15	
	So Calif Edison pf B 291/	304
	So New England Tel 1524	1551/4
	Tenn Elec Power 7% pf 93	94%
	Tenn Elec Power 6% pf 924	94
	Texas Power & Lt pf102	10314
	Toledo Edison 7% pf110	1111/4
	United G & E (Conn) pf. 85	87
	Utah Pwr & Lt pf 551/	
	Virginian Rys140	150
55	Wis E P 6% pf (1921)106	108
65	Wisconsin Tele 7% pf119	121



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I	DUST. AND MISC. ST	OCKS
	American Arch	2 36 14 12
	American Arch 3 Am Cyanamid cv pf. 1 American Hardware 2 American Maize 1 American Mig pf. 5 Andian National 3 Argo Oil Art Metal Construction 1	2 36 114 12 114 234 5 17 714 63 1 34 414 5 414 164
	American Mfg pf	714 63
	Argo Oil	434 5
	Burdine's Inc	0 01/0
	Columbia Bak 7% cum pf 2	0 11
	Crowell Collier 2	8% 30%
	Devoe & Reynolds B 2	8% 30% 4% 57% 4 28
	Dictaphone Co 2	914 33
	Douglas Shoe cv pf	231/4 261/4 13/6 23/4 4 67
	Burdine's Inc. Columbia Baking. Dentista Supply. Devoe & Reynolds B. 2 Diamond Shoe pf. 10 Dixon (1) Crucible. Dougias Bhoe cv pf. 6 East Sugar Bhoe cv pf. 6 East Sugar Assoc pf. 1 Fairchlid Eng & Air. Fashion Park Assoc. Fashion Park Assoc. Fashion Park Assoc. Fishman (M H) Stores.	84 304 4 574 4 574 4 28 7 24 4 57 4 4 57 4 4 5 4 5 4 4 5 4 5 4 5 4
	Fairchild Eng & Air	24 314
	Fashion Park Assoc pf	614 814
	Follansbee Bros pf	71/6 9
	Garlock Pkg 3	714 3914
	Good Humor	714 3914 414 54 376 54 33 38 6 3814
	Graton & Knight 7% pf Great Northern Paper 3	33 38 6 3814
	Fashion Park Assoc pf. Fishman (M H) Stores. Follanabee Bros pf. Foundation Co Garlock Pkg 3 Good Humor. Graton & Knight . Greton & Knight . Greton & Knight . Great Northern Paper. 3 Hearst Consol Pub pf. Jonas & Naumburg. King Seeley Koehring Co Kress (B H) pf. 1	18 2
5	King Seeley	712 814 514 614
_	Kress (8 H) pf 1 Lawrence Portland Cem't. 1	1% 12% 5 17
	Macfadden Pub pf 2	124 124 17 17 17 17 17 17 17 17 17 17 17 17 17
	Marlin Rockwell 3 Merck & Co 2	6 371/2
	Merck & Co 6% pf11	5
	King Seeley Koehring Co Kress (B H) pf. 1 Lawrence Portland Cem't. 1 Macfadden Pub Mariadden Pub Marial Rockwell 3 Merck & Co 69 Merck & Co 69 Merck & Co 69 Merck So 69 Merck	4 112
	National Casket pf 9	9 103
	Natl Pap & Type 5% pf 1	2 3¼ 7 19 6¼ 17¼ 2 14
15	Nunn-Bush Shoe 1	61/6 171/4 2 14
10	(with warrants)	5 99 814 10 114 254 114 1314
	Petrol Heat & Pwr	10 25 14 137
	Reeves (D) pf	9
	Savannah Sugar 2	314
	Singer Manufacturing17	7 180° 5% 6%
	Standard Screw	01/2 331/2
	Taylor Wharton Ir Stl	3% 4%
	Tenn Products Corp	8 163
	Tubize Chatilion pf	75%
	United Artists Theatre Unit Cigar-Whelan cum pf 1	17%
	Unit Piece Dye Wks pf Warren (Northam) cv pf. 4	21/2
	Welch Grape Juice pf10	5% 16%
	West Indies Sugar Western Dairies vtc	1% 5%
	West Dairies cum pf 2 West Michigan Steel	24 24 75 13 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15
	W Va Pulp & Paper 1	13% 96
	Wickwire Spencer St Wilcox & Gibbs	214 96 4% 5% 7 10 214 4614 3% 44 10% 33¼
	Worcester Balt 4	34 484
	York Ice Machinery pf 3	10% 33%
	Merck & Co % pf 11 Mock Judson & Voehring- National Casket pf. National Paper & Type Nati Pap & Type 5% pf 1 Nunn-Bush Bhoe.	KS
	Ala & Vicksburg (Ill Cen) Albany & Susq (Del&Hud). Il Beech Creek (N Y C). Bos & Alb (N Y Cent). Canada Sou (N Y Cent). Car Cl & O (L N-A C L). CC C & St L (NYC). Clev & Pitt (Pa). Delaware (Pen)	1014 T3
	Beech Creek (N Y C)	774 30
	Canada Sou (N Y Cent)	774 30 72 7414 1514 48 1914 82 1612 70 154 7714 14 4614
	CCC & St L (NYC)	612 70
	Delaware (Penn)	5% TTV

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—Carl Marks & Ce., Inc., 50
Broad St., N. Y.; Phone
HAnover 2-0050. A. T. T.
Tel. NY 1-971. 208 So. La

Salle St., Chicago; Phone
State 6694. A. T. T. T. T.
CGO 1124.

CGO 1124.

St., Milwaukee. Ph. Daly
Stage Above.

Salie St., Chicago; Phone
State 6694. A. T. T. Tel.
CGO 1124.

63—Stifel, Nicolaus & Co., Inc.,

North'n States Pow 7% pf 66% 68% Ohio Pub Serv 6% pf....101% 103 Ohio Pub Serv 7% pf....108% 109%

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Ma.